Releasable

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STOCK COMPANY

EXCESS LIABILITY POLICY

POLICY No. XL -11 10 17 0247 73-4 Renewal of XL -New



MIDLAND INSURANCE COMPANY

One State Street Plaza, New York, New York 10004

DECLARATIONS

frem 1. Nemed Insured and Address

Producer Thomas E. Sears, Inc. P.C.1106

Monsanto Company, etal (as per endorsement #1) 800 North Lindbergh Boulevard St. Louis, Missouri 63166

tion 2. Policy Period:

From October 1, 1973 to April 1, 1976
12.01 A.M., standard time of the oddress of the named insured as started page...

tem 3. Underlying Insurance:

\$48,000,000 each occurrence and aggregate where applicable Umbrella Liability provided by various companies as per Schedule on file with the Company.

THOMAS E. SEARS INC.

INSURANCE
PARE TOWARS BUILDING
ST BY JAMES AVENUE
BOSTON, MASS. ORTIG

Item 4. Limit(s) of Coverage

\$3,500.000 part of \$30,000,000 each occurrence and aggregate where applicable excess of the limits set forth in item 3 above.

203 V

from 5. Promium: \$4,374.00 flat charge for the policy period.

hem 6. Cancellation: Sixty (60) Days

September 11, 1973

Form No. UND-34

ORIGINAL

In consideration of the payment of the premium and subject to the Declarations. Terms and Conditions hereof, the Midland Insurance Company, One State Street Plaza, New York, N.Y., 10004 (hereinatter called the "Company") and the party or parties named in Item 1 of the Declarations (herein called the Insured) do hereby agree as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

- 1. The Company hereby indemnifies the Insured against utilimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations thereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
- 2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not also failure this Policy but in the event of such failure the company shall be liable only to the extent that it would have been hable mad the Insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Police applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
- 5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
- 6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

- 8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opportunity, the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance.

 (b) comply with all the terms and conditions thereof and (c) enjoyce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

- 11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured's shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, thereby judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.
- 12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

Form No. UND-34-A

ULTIMATE NET LOSS AND COSTS

- 13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs"
- 14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer. (b) all office expenses of the insured and (c) regular fees paid to counsel on general retainer.
 - 15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows.
 - (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the exceedings continuing, shall contribute to the exceedings continuing, shall contribute to the exceedings continuing shall contribute to the exceedings continuing, shall contribute to the exceedings continuing, shall contribute to the exceedings continuing insurance limit or limits, and the exceedings continuing insurance limit or limits, the exceedings continuing insurance limit or limits, the exceedings continuing insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the exceedings continuing.
 - (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
 - (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

- 16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as it recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
- 17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.
- 18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

- 20. It is agreed that this Policy does not apply:
 - 1. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association. Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

Form No. UND-34-8

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties: "nuclear material" means source material; special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the greanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel elemant or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear rejector "waste" magns any waste material (1) containing byproduct material and (2) resulting from the operation by any poor organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "auclear facility" means

- (a) any nuclear reactor.
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste.
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235.
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations: "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

Karl E. Ojerl, Secretary

James P. Craig, President

MONS 153742

Form No. UND-34-C

Effective Care October 1, 1973

In consideration of the premium charged, it is agreed that not withstanding anything contained herein to the contrary, this policy excludes Excess Fidelity Guarantee as provided by the Underwriters at Lloyd's of London cover note # SD6051(L)/CX5317.

Attached to and mede a part of Policy No. 111017024773-4 of MIDLAND INSURANCE COMPANY				
issued ta	Monsanto Company, etal			
Countersianed: At:	New York, New York/eb	_ Date	November 15, 1973	
18 de	E Dies	411 - 11111	Jam /	ling
By lone	Diert Jacresory	4	Jernes P. Craig, Presider	
Farm No. UND-44	ORIGINA	AL	!	

ENDORSEMENT 42

Effective Date October 1, 1973

In consideration of the premium charged, it is hereby understood and agreed that Endorsement # 1, is amended to read as follows:

NOTWITHSTANDING anything contained herein to the contrary, it is understood that effective October's, 1973, this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium, amount and limits of of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No SD6051/CX5317 Underwriters at Lloyd's of London.

Attached to and made a part of Policy No. 111017024773-4 of MIDLAND INSURANCE COMPANY

issued to Monsanto Company, et al

Counter signed: At: New York, New York /jh Date September 26, 1973

Kall E Way

Kall Diori, Secretary

James P. Craig, President

By ORIGINAL MONS 153744

October 1, 1973 Effective Date _

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that effective April 1, 1972 this Insurance covers the same Named Assured and is subject to the same terms definitions, exclusions, and conditions (except as regards the premium amount and limits of liability, and except as otherwise the first layer of Cover No.SD6051/CX5317 of Underwriters at Lloyd's of London.

Attached to and made a part of Policy No. 111017024773-46 MIDLAND INSURANCE COMPANY Monsanto Company, etal (as per endorsement #1) September 11, 1973 New York, New York/eb Date **ORIGINAL** UND No 45

EXCESS LIABILITY POLICY

POLICY No. XL -11 10 17 0247 73-4 Renewat of XL -New

STOCK COMPANY



MIDLAND INSURANCE COMPANY

One State Street Plaza, New York, New York 10004

DECLARATIONS

Irem 1, Named Insured and Address

Producer Thomas E. Sears, Inc. P.C.1106

Monsanto Company, etal
(as per endorsement #1)
800 North Lindbergh Boulevard
St. Louis, Missouri 63166

from 2, Policy Period:

From October 1, 1973 to April 1, 1976
12:01 A.M., standard time at the address of the named insured as stated herein.

Item 3. Underlying Insurance:

\$48,000,000 each occurrence and aggregate where applicable Umbrella Liability provided by various companies as per Schedule on file with the Company.



from 4. Limit(s) of Coverage

\$3,500.000 part of \$30,000,000 each occurrence and aggregate where applicable excess of the limits set forth in item 3 above.

#1361

Nom 5. Promium: \$4,374.00 flat charge for the policy period.

hem 6. Cancellation Sixty (60) Days

Day September 11, 1973

Form No. UND-34

ORIGINAL

In consideration of the payment of the premium and subject to the Declarations, Terms and Conditions hereof, the Midfand Insurance Company, One State Street Plaza, New York, N.Y., 10004 (hereinafter called the "Company") and the party or parties named in Item 1 of the Declarations (herein called the Insured) do hereby agree as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

- 1. The Company hereby indemnifies the Insured against utilimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations thereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
- 2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
- 5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
- 6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

- 8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in hability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or detense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance. (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

- 11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after. (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, their by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.
- 12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above

MONS 153331

Form No UND-34 -A

ULTIMATE NET LOSS AND COSTS

- 13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured or liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".
- 14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer. (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.
 - 15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:
 - (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the code amount of such ultimate net loss.
 - (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
 - (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

- 16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
- 17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.
- 18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

- 20. It is agreed that this Policy does not apply:
 - 1. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

MONS 153332

Form No UND-34-8

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV As used herein

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel elemant or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any error or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "auclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction," includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

(all E Wjerf
Karl E. Djarf, Sacratary

James P. Craig, President

MONS 153333

Form No. UND-34-C

Effective Date October 1, 1973

In consideration of the premium charged, it is agreed that not withstanding anything contained herein to the contrary, this policy excludes Excess Fidelity Guarantee as provided by the Underwriters at Lloyd's of London cover note # SD6051(L)/CX5317.

Attached to and made a	part of Policy No. 1110170247	773-4 of MIDLAN	D INSURANCE COMPANY	
issued to	Monsanto Company,	etal		
Countersigned: At:	New York, New York,	eb Date	November 15, 1973	
(Rdul	E Diers		Cam P. Creig	
By January 1997	Dieri Decretey	0	Jemes P Craig, President	••••
Form No. UND-44	ORI	GINAL	i	

ENDORSEMENT #2

Effective Date October 1, 1973

In consideration of the premium charged, it is hereby understood and agreed that Endorsement # 1, is amended to read as follows:

NOTWITHSTANDING anything contained herein to the contrary, it is understood that effective October:1, 1973, this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium amount and limits of of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No SD6051/CX5317 Underwriters at Lloyd's of London.

	I to and made a part of Policy No.		MIDLAND INSURANCE	<u> </u>
	onsanto Company, et			
Counters	nigned: At: New York, N	ew York /jh D	September 26,	1973
		•		
***********	(al E W	and	James	1. ling
	Kart K. Djerl, Secretary	1	James P. I	Craig, President
Ву	Say (. E	fine	- 0	
				MONS 153335
UND NO 45		ORIGINAL		

Effective	Cate	October	1.	1973

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that effective April 1, 1972 this Insurance covers the same Named Assured and is subject to the same terms definitions, exclusions, and conditions (except as regards the premium amount and limits of liability, and except as otherwise the first layer of Cover No.SD6051/CX5317 of Underwriters at Lloyds 66 London.

Attached to and m	ade a part of Policy No	3-41 MIDLAND	DINSURANCE COMPANY	
issued to	Monsanto Company, etal	(as per e	ndorsement #1)	
Countersigned: At	. New York, New York/eb	Date	September 11, 1973	
16	WE WIN		Cam P. lie	2 ·
Ву	of E. Dierl, Secretary		James P. Craig, President	
. No. 1. 11	unhalized Representative ORIGIA	NAL	Mons 19	53336

CONFIDENTIAL BUSINESS INFORMATION

POLICY

XL 05199

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL NEW

Atlanta International Insurance Company Adams, GA. 30318

DECLARATIONS

Named Insured and Address: (No., Street, Town, Street, State)

MONSANTO COMPANY, et al. (As Per Endorsement No. 1)
800 North Lindbergh Boulevard
St Louis, Missouri 63167

Item 2. Policy Period: From April 1, 1982

to April 1, 1983

12:01 A.M., Standard time at the address of the named insured as stated herein.

Hem 3. Underlying Insurance:

\$245,000,000 each occurrence and in the aggregate where applicable, Bodily Injury and Property Damage Combined, Umbrella Liability as provided by various Insurers on file with this Company which is in turn excess of the Underlying Insurance or SIR.

THOMAS E-SEARS -INC.

INSURANCE - REINSURANCE

JOHN MANGUEN TOWER ROS CLARENDON STREET BOSTON, MASS. 02116

Item 4. Limit(s) of Coverage Hereunder: \$5,000,000 each occurrence and in the aggregate where applicable, Bodily Injury and Property Damage Combined part of \$55,000,000 each occurrence and in the aggregate (participating with various Insurers on file with this Company), Excess Umbrella Liability, excess of the limits stated in Item 3 above.

Item 5. Premium:

\$3750. Deposit Premium - FLAT CHARGE \$3750. Annual Minimum Premium

item 6. Cancellation:

Sixty (60) Days

Date: 6-1-82

Authorized Regresentative

XL-1 (12/79)

ORIGINAL

Atlanta International Insurance Company

EXCESS LIABILITY POLICY

Atlanta International Insurance Company

(a stock insurance company, herein called the Company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agrees with the insured named in Item 1 of the declarations as follow:

TERMS AND CONDITIONS

INSURING AGREEMENT

- The Company hereby indemnifies the insured against utilimate net loss in excess of and arising out of the hazards covered and as
 defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying
 insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
- Except as may be inconsistent with this Policy, the coverage provided by this Policy shell follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion of reduction of aggregate limits (if any) in the underlying insurance.
- 5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The insurance shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
- If more than one insured is named in the Declarations such additional insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

- 8. The insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the insured, but the Company shall have the right and shall be given the opportunity to associate with the insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the insured, and underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgement should be settled, provided, however, that the insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

- 11. The Company's obligation to pay any ultimate net lose and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the insured on account of such accident or occurrence. The insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after. (a) the insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the insured's obligation to pay such amounts shall have been finally determined, either by judgment against the insured afer actual trial or by written agreement of the insured, the claimant and the company.
- 12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

ULTIMATE NET LOSS AND COSTS

- 13 Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of tosses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall extude all "Costs"
- The word "costs", as used herein, shall be understood to mean interest on judgements, investigation, adjustment and legal expenses including laxed court costs and premiums on bonds, for which the insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the insured, and (c) regular less paid to dounsel on general retainer.)
- 15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:
 - (a) In the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the insured in the ratio that its proportion of the ultimate net loss finally adjusted bears to the whole amount of such uitimate net loss.
 - (d) In the event the Insured elects not to appeal a judgement in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits or liability as stated above. plus the costs of such appeal.
 - in the event a judgement is rendered in excess of the underlying insurance limit or limits and the underlying insurance elect to appeal such judgement, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

- 18. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the insured's ultimate net loss has been finally ascertained.
- 17. Inasmuch as this Policy is Excess insurance, the insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the insured) concerned, in the exercise of such rights or recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; leastly the parties (including the insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the insured) concerned, in the ratio of their respective recoveries as finally settled.
- 18. Nothing herein contained shall be construed to mean that the insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

- It is agreed that this Policy does not apply:
 Under any Liability Coverage, to injury, sickness, disease, death or destruction.
 - with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of
 - (a) the nuclear material (1) is at any nuclear facility owned, or operated by or on behalf of, an insured or (2) has been discharged
 - (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored. transported or disposed of by or on behalf of an insured; or
 - (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or squipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exiusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "weste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization or any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235.
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the sits on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination or property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 5 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro-rate. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to to the insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the insured to the Company at 1700 Commerce Drive, N.W., Suite 100, Atlanta, GA 30318 and by the Company to the insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an insured.

IN WITNESS WHEREOF the Atlanta International Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

William Shall

President

B. Michael Sellenk

XL-1A(12/79)

Named Insured:

MONSANTO COMPANY, etal

Effective:

April 22. 1982

12:01 A. M. Standard Time

Policy Number:

XL 05199

by ATLANTA INTERNATIONAL INSURANCE COMPANY

In consideration of a return premium of $\frac{$2825.}{}$, it is understood and agreed that Items 4 and 5, of the Declarations shall be amended as follows:

Item 4. Limits.

\$1,000,000 each occurrence and in the aggregate where applicable, Bodily Injury and Property Damage Combined part of \$55,000,000 each occurrence and in the aggregate (participating with various Insurers on file with this Company), excess Umbrella Liability, excess of the limits stated in Item 3 above.

Item 5. Premium.

\$707. Deposit Premium for policy term. \$750/Mil Annual Minimum Premium

It is further understood and agreed that Endorsement No. 2 is deleted from this policy in its entirety.

All other terms and conditions remain unchanged

6-1-82 co

Authorized Recommensus

AG10 END-L (E-80) F

Named Insured: MONSANTO COMPANY, etal

Effective:

April 1, 1982

12:01 A. M. Standard Time

Policy Number: XL 05199

by ATLANTA INTERNATIONAL INSURANCE COMPANY

AIRCRAFT PRODUCTS AND GROUNDING EXCLUSION ENDORSEMENT

In consideration of the premium paid, and notwithstanding anything contained in this policy to the contrary, it is agreed that this policy shall not apply to any liability arising of "aircraft products and completed operations" or reliance upon any representation or warranty made with respect thereto, nor to any liability arising out of the grounding of any aircraft.

"Aircraft Products and Completed Operations" means: (1)

Aircraft (including missiles or spacecraft and ground support or control aquipment used therewith) and any other goods or products manufactured, sold, handled or distributed by the insured for any services provided or recommended by the insured or by others trading under his name for use in the manufacture, repair, operation, maintenance or use of any aircraft, and (2) Any articles, furnished by the insured and installed in aircraft or used in connection with aircraft or for spare parts for aircraft, including ground handling tools and equipment, and also means training aids, instructions, manuals, blueprints, engineering or other data, engineering or other advice, and labor relating to such aircraft or articles.

"Grounding" shall mean the withdrawal of one or more aircraft from the flight operations or the imposition of speed, passenger or load restrictions on such aircraft, by reason of the existence of or alleged or suspected existence of any defect, fault or condition in such aircraft or any part thereof sold, handled or distributed by the insured or manufactured, assembled or processed by any other person or organization according to specifications, plans, suggestions, orders, or drawings of the insured or with tools, machinery or other equipment furnished to such persons or organizations by the insured, whether such aircraft so withdrawn and owned or operated by the same or different persons, organizations or corporations.

A grounding shall be deemed to commence on the date of an accident or occurrence which discloses such condition, or on the date an aircraft is first withdrawn from service on account of such condition, whichever occurs first.

All other terms and conditions remain unchanged

6-1-82 co

AG10 END-L (8-50) R

Named Insured:

MONSANTO COMPANY, etal

Effective:

April 1, 1982

Policy Number:

XI 05199

by ATLANTA INTERNATIONAL INSURANCE COMPANY

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. SD5023 of Various Companies.

All other terms and conditions remain unchanged 6-1-82 co

AG10 END-L (8-80) FI

GU 7966a (Ed. 5-59)

COUNTERSIGNATURE ENDORSEMENT

This endorsement, effective

4-1-82

12:01 A.M.

, forms a part of policy No.XI. 05199

issued to

Monsanto Company

hv

ATLANTA INTERNATIONAL INSURANCE COMPANY

STATE

STATE PREMIUM

MISSOURI

\$3750.

It is agreed that the signature appearing on this endorsement is the signature of a person duly authorized to countersign on behalf of the Company in the state designated above and which is appended hereto in conformity with the insurance laws of that state.

Counterstand

06235

EXCESS UABILITY POLICY

STOCK COMPANY

Atlanta International Insurance Company Atlanta, GA. 30318

DECLARATIONS

from 1. Human Insured and Address: (No., Street, Town, County, State)

MONSANTO COMPANY

800 NORTH LINDBERGH BLVD. ST. LOUIS, MISSOURI 63167

Item 2. Policy Period: From MARCH 1, 1984

to MARCH 1, 1985

12:01 A.M., Standard time at the address of the resmed insured as stated herein.

Hagem 3. Underlying Insurance: \$100,000,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE AS PROVIDED BY VARIOUS INSURANCE COMPANIES.

THOMAS E.SEARS INC.

INSURANCE - REINBURANCE

JOHN MARICOCK TOWER 209 CLARENOON STREET BOSTON, MASS. 02116

Haraunder:

Itom 4. Limit(s) of Coverage EXCESS UMBREILA LIABILITY

\$ 1,000,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE PART OF

\$ 40,000,000 EACH OCCURRENCE AND AGGREGATE EXCESS OF

\$100,000,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE.

hum S. Pramium:

\$1,875 FLAT CHARGE

Item 6. Cancellation:

60 DAYS

Jate:

VI 1 /19/781

5/3/84 jc

Authorized Representative

Atlanta International Insurance Company

EXCESS LIABILITY POLICY

Atlanta International Insurance Company

· (a stock insurance company, herein called the Company)

in consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agrees with the insured named in Item 1 of the declarations as follow:

TERMS AND CONDITIONS

INSURING AGREEMENT

- The Company hereby indemnifies the insured against utilimate net loss in excess of and arising out of the hazards covered and as
 defined and in excess of the underlying insurance as shown in item 3 of the Declarations (hereinafter referred to as "underlying
 insurance") but only up to an amount not exceeding the limit(s) shown in item 4 of the Declarations.
- Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
- 5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The insured shall give the Combany written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
- If more than one insured is named in the Declarations such additional insured(s) shall not have the effect of increasing the Company's limit of ilability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

Premium due the Company for this excess insurance shall be that smount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

- 8. The insured shall immediately advise the Company of any socident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the sattlement or defense of any claims made or suits brought or proceedings instituted against the insured, but the Company shall have the right and shall be given the opportunity to associate with the insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company shall itself of such right and opportunity, the insured, and underlying insurer or insurers and the Company shall coperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the insured or the underlying insurer or insurers to coperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The Insured shall be solely responsible for the investigation, settlement, detense and final disposition of any claim made or suit brought or proceeding instituted against the insured to which this Folicy would apply and which no underlying insurer or insurers is obligated to defend. The insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgement should be settled, provided, however, that the insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

- 11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the insured on account of such accident or occurrence. The insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the insured's obligation to pay such amounts shall have been finally determined, eit[ler by judgment against the insured afer actual trial or by written agreement of the insured, the claimant and the company.
- 12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

ULTIMATE NET LOSS AND COSTS

- 13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall extude all "Costs".
- 14. The word "costs", as used herein, shall be understood to mean interest on judgements, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and course) on general retainer, (b) all office expenses of the insured, and (c) regular fees paid to counsel on general retainer.)
- 15. Costs incurred by the insured, with the written consent of the Company, shall be apportioned as follows:
 - (a) In the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, it it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the insured in the ratio that its proportion of the ultimate not loss finally adjusted bears to the whole amount of such
 - (d) In the event the insured elects not to appeal a judgement in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be flable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits or liability as stated above, plus the costs of such appeal.
 - (e) in the event a judgement is rendered in excess of the underlying insurance limit or limits and the underlying insurar or insurers elect to appeal such judgement, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the insured and its underlying insurar or insurers.

SUBROGATION AND SALVAGE

- 18. All salvages, recoveries or payments recovered or received subsequent to a sattlement under this Policy shall be applied as if recovered or received prior to such sattlement and all necessary adjustments shall then be made between the insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the insured's ultimate net loss has been finally ascertained.
- 17. Insertiuch as this Policy is Excess insurance, the insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will sot in concert with all other parties (including the insured) concerned, in the exercise of such rights or recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expanses necessary to the recovery of any such amounts shall be apportioned between the parties (including the insured) concerned, in the ratio of their respective recoveries as finally settled.
- 18. Nothing herein contained shall be construed to mean that the insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in item 2 of the Decisrations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

- It is agreed that this Policy does not apply:
 Under any Liability Coverage, to injury, sickness, disease, death or destruction.
 - with respect to which an insured under this Policy is also an insured under a nuclear energy Hability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of
 - resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if
 - (a) the nuclear material (1) is at any nuclear facility owned, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
 - the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
 - the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the united States of America, its territories or possessions or Canada, this exiusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereol; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization or any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent luel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235.
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste.

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination or property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rate. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to to the insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the insured to the Company at 1700 Commerce Drive, N.W., Suite 100, Atlanta, GA 30318 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an insured.

IN WITNESS WHEREOF the Atlanta International Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

William Shill

B. Michael Sellenh

Named Insured:

MONSANTO COMPANY

Effective:

3/1/84

12:01 A.M. Standard Time

Policy Number:

XL-06235

by ATLANTA INTERNATIONAL INSURANCE COMPANY

IN CONSIDERATION OF THE PREMIUM CHARGED, IT IS HEREBY UNDERSTOOD AND AGREED THAT THE FOLLOWING CHANGES ARE MADE AS FOLLOWS:

ITEM 2 - APRIL 1, 1984 TO APRIL 1, 1985

TTEM 3 - \$100,500,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE AS PROVIDED BY VARIOUS INSURANCE COMPANIES.

TTEM 4 - \$1,000,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE PART OF \$42,000,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE EXCESS \$100,500,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE.

All other terms and conditions remain unchanged 6/28/84 jc ENDT. #3

Authorized Representative

AGP END-\$ (8-90) A

Named Insured: MONSANTO COMPANY

Effective: 3/1/84 12:01 A.M. Standard Time

ATLANTA INTERNATIONAL INSURANCE COMPANY Policy Number: XL-06235

IN CONSIDERATION OF THE PREMIUM CHARGED, IT IS HEREBY UNDERSTOOD AND AGREED THAT ENDORSEMENT #1 IS AMENDED AS FOLLOWS:

"EXCEPT AS OTHERWISE SPECIFICALLY AMENDED BY ENDORSEMENT ATTACHED HERETO OR AS INDICATED BELOW, IT IS UNDERSTOOD AND AGREED THAT THIS INSURANCE COVERS THE SAME INSUREDS AND IS SUBJECT TO THE SAME TERMS, DEFINITIONS, EXCLUSIONS AND CONDITIONS (EXCEPT AS REGARDS THE PREMIUM AND THE AMOUNT AND LIMITS OF LIABILITY) AS ARE CONTAINED IN THE UNDERLYING UMBRELLA LIABILITY POLICY OR RENEWALS THEREOF WRITTEN BY UNDERWRITERS AT LLOYD'S OF LONDON AND VARIOUS COMPANIES.

EXCESS FIDELITY AND BLANKET BOND INSURANCE EXCESS WORKERS COMPENSATION"

All other terms and conditions remain unchanged

6/28/84 jc ENDT. #2

Authorized Representative

AG9 END-S (9-80) R

Named Insured: MONSANTO COMPANY

Effective:

3-1-84 Policy Number: XI-06235 12:01 A.M. Standard Time

by ATLANIA INTERNATIONAL INSURANCE COMPANY

IN CONSIDERATION OF THE PREMIUM CHARGED, IT IS HEREBY UNDERSTOOD AND AGRERO THAT:

"EXCEPT AS OTHERVISE SPECIFICALLY AMENDED BY ENDORSEMENT ATTACHED HERETO OR AS INDICATED BELOW, IT IS UNDERSTOOD AND AGREED THAT THIS INSURANCE COVERS THE SAME INSUREDS AND IS SUBJECT TO THE SAME TERMS, DEFINITIONS, EXCLUSIONS AND CONDITIONS (EXCEPT AS REGARDS THE PREMIUM AND THE AMOUNT AND LIMITS OF LIABILITY) AS ARE CONTAINED IN THE UNDERLYING UMBRELLA LIABILITY POLICY OR RENEWALS THEREOF WRITTEN BY UNDERWRITERS AT LLOYD'S OF LONDON AND VARIOUS COMPANIES.

EXCESS FIDELITY AND BLANKET BOND INSURANCE EXCESS WORKERS COMPENSATION

All other terms and conditions remain unchanged 5/3/84 jc ENDT. #1

AG9 END-S (8-80) A

4 th Loyer 409, 800 portmoli3 th sport of 27 m

THOMAS E · SEARS · INC ·

INSURANCE

PARK SQUARE BUILDING
31 ST JAMES AVENUE
BOSTON, MASS. 02116

Appalachian Insurance Company of Providence

Policy No. XL 70329

MONSANTO COMPANY

Excess Umbrella Coverage

Effective October 1, 1969 Expiring October 1, 1971

3.84% of \$13,000,000 Excess \$35,000,000 which Excess Primaries

complete copy of policy to C.B. Holleran (No. C. Bell cast) 723/73 DM

MONS 152544

INSURANCE MEMBER TECHNICAL STAFF OF ASSOCIATED INDUSTRIES OF MASSACHUSETTS

APPALACHIAN INSURANCE COMPANY

OF PROVIDENCE

Executive Offices, 150 South Main Street PROVIDENCE, R. I. 02904

(A Stock Insurance Company Hereinafter Called the Company)

EXCESS THIRD	PARTY	LIABILITY	POLICY
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DECLARATIONS			Policy No. XI	70329	
Hem 1. Name of Insured: Mons	anto Company	et al.			
900	North Lindber	gh Boulevard, St. Loui	ls. Missouri	63166	
F.O. 7001000					
Item 2, Location of Coverage: WOT1	dwide		and as further de	fined in the Primary Policy.	
New 3. Policy Period: From Oct	ober 1, 1969	To	October 1, 19	71	
(12:01 Ste		address of the insured stated of	4		
Item 4. Primary Insurance: Insurer(s)	and Policy Number	i) (including renewals/or replace	ments thereof)AB	set forth	
in Schedule E	attached.				
	Trees	s Umbrella Liability			
Item 5. Description of Coverage: Limits of Liability: The limit of the service thereto.			bject to all the term	s of this policy having ref-	
	SECTION I	IN EXCESS OF	SECTION II	SECTION III	
Coverage	C	mpany Limits	Underlying Limits	Tatel Limits	
A. Bodily Injury	\$	Each Person	\$	\$	
1	\$	Each Accident or Occurrence	\$	\$	
	\$	Aggregate Products	5	<u> </u>	
B. Property Damage Automobile	\$	Each Accident or Occurrence Each Accident or Occurrence	\$	\$	
C. Property Damage Except Automobile	s	Aggregate Operations	\$	s	
Except Automobile	s	Aggregate Protective	\$	\$	
}	3	Aggregate Products	\$	\$	
1	15	Aggregate Contractual	S i	5	
D. Combined Single Limit Bodily	\$ 499,200.	Each Accident or Occurrence	\$ 35,000,000.	\$ 73,000,000.	
Injury and/or Property Damage	\$ 499,200.	Aggregate	\$ 35,000,000.	\$ 73,000,000.	
E. Other			!		
	}		ı		
l			;		
Item 7. Premium Computation					
Premium Busin	Eati	mated Expense	Rete	Estimated Premium	
			i		
				1	
Fixed Charge				į	
L		<u> </u>			
Deposit Fremium \$ 448.00		_i 4 448.00	ì Audit Period	n/a	
Service of Suit Form No.		HI	i		
Endorsement No. 1	1 -24				
Schedule E					
				<i>a</i>	
		= 1			
Date of Issue January 5, 1970 Countersigned by Authorized Representative					
hk			Authorized Repre	sempre	
			i sens	UD 1535/5	
F 1099			, MOI	NS 152545	

MONSANTO COMPANY, ETAL SCHEDULE E

SCHEDULE OF UNDERLYING INSURANCES

- 1. COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE LIABILITY
 - (a) "Products Limitation" as more fully described in Endorsement No. 10 attached to Liberty Mutual Policy RK1-641-004287-63YTD 513 and Endorsement No. 6 attached to Liberty Mutual Policy RX1-641-004287-64YTD 513 or any replacements or renewals thereof:

\$150,000 each occurrence

(NOTE: It is understood and agreed that of the foregoing limit of \$150,000 the Named Assured bears \$125,000 in excess of \$25,000 any one occurrence.)

(b) "Property Damage to Non-Owned Vessels in Care, Custody, and Control of the Named Assured" as more fully described in Endorsements No. 1 and No. 3 attached to Liberty Mutual Policy RK1-641-004237-63YTD 513 or any replacement or renewal thereof;

> \$150,000 any one vessel not to exceed \$150,000 any one occurrence

(c) "Blowout and Cratering Hazards and Underground Damage" as more fully described in Endorsements No. 12 and No. 14 attached to Liberty Mutual Policy LF1-641-004237-61 and Endorsements No. 3 and No. 4 attached to Liberty Mutual Policy RK1-641-004287-64YTD 513 or any replacements or renewals thereof:

No Coverage

(d) Combined Single Limit respecting all other coverages:

\$2,000,000 any one occurrence and annual aggregate

WHICH IS EXCESS OF

(a) Leonard Construction Co., and Lenconco Construction Ltd.

Automobile Liability

Personal Injury and Property Damage

\$100,000 each accident combined

Comprehensive General Liability including Products

Personal Injury Property Damage \$1,000,000/1,000,000/1,000,000

\$1,000,000/1,000,000

(*Annual Aggregate respecting Products)

MONS 152546

COPY FROM THOMAS E SEARS INC BOSTON MASS

- 2 -

(b) Monsanto Research Corporation

Comprehensive General Liability including Products

Personal Injury and Property Damage \$300,000 Combined Single Limit any one occurrence and in the aggregate annually

(c) All other Named Assureds

Automobile Liability

Personal Injury and Property Damage

\$100,000 each accident combined

Comprehensive General Liability including Products

Personal Injury and Property Damage*

\$100,000 each occurrence combined subject \$1,000,000 annual aggregate Personal Injury and Property Damage Combined

(*This underlying insurance provides no coverage for Property Damage Liability in respect of Certain Elowout and Cratering Hazards and Underground Damage resulting from U.S. operations as more fully described in Endorsements No. 12 and No. 14 attached to Liberty Mutual Policy LP1-541-004287-61 or any replacement or renewal thereof.)

- 2. EMPLOYERS LIABILITY AND EMPLOYERS LIABILITY OCCUPATIONAL DISEASE
 - (a) Leonard Construction Co. and Lenconco Construction Ltd.

Employers Liability

\$ 500,000 any one accident

Employers Liability - Occupational Disease

\$ 500,000 in the aggregate in any one State annual

(b) All other Named Assureds

Employers Liability

Employers Liability - Occupational Disease

\$1,000,000 any one accident

\$1,000,000 in the aggregate in

any one State annuall

1. ADVERTISING LIABILITY (Worldwide)

\$1,000,000

- 4. WATERCRAFT LIABILITY as respects owned and leased barges
 - (a) Hull and Machinery Various amounts each hull being value of hull as advised at inception hereof
 - (b) Protection and Indemnity Various amounts each hull being value of hull, maximum hull (as advised at inception hereof)

COPY FROM THOMAS & SEARS INC. BOSTON MASS

- (c) Protection and Indemnity (Special) Excess to \$100,000 each hull where hull value less than \$100,000
- 8. FOREIGN INSURANCE COMPREHENSIVE GENERAL AND AUTOMOBILE LIABILITY (subject to normal local policy conditions)

Minimum limits equivalent to:

Bodily Injury

U.S. \$100,000/100,000/100,000

Property Damage

U.S. \$100,000/100,000

or limits actually carried, whichever is greater

5. CHARTERER'S LEGAL LIABILITY ON "S.S. CHANCELLORSVILLE"

\$5,000,000 any one loss

7. AVIATION LEGAL LIABILITY

\$3,000,000 Combined Single Limit as respects one Piper Super Apache 235 owned by Monsanto Guatemala, S.A.

8. SELF INSURED RETENTION

\$100,000

Attached to and forming part of Policy No. XL 70329 of the Appalachian Insurance Company. of Providence

Appalachian Insurance Company of Providence By New Providence Corporation, Underwriting Managers

Authorized Representative

MONS 152548

COPY FROM THOMAS E SEARS INC. BOSTON MASS

TYPE OF INSURANCE	CARRIER	UNDERLYING LIMITS OF LIABILITY		
9. Charterers Legal Liability in respect of un- specified vessels	Utica Mutual Ins. Co. & Great American Ins. Co. & Home Ins. Co.	\$2,000,000. any one loss		
10. General Lia- bility Including Products		: :		
Bodily Injury	St. Paul Fire & Marine	\$ 250,000. per person \$1,000,000. per occurrence \$1,000,000. annual aggregate		
Property Damage	St. Paul Fire & Marine	\$ 250,000. per occurrence \$1,000,000. annual aggregate		
ll. Automobile Liebility		-		
Bodily Injury	St. Paul Fire & Marine	\$ 250,000. per person \$1,000,000. per occurrence		
A A MOTOR C. O. SHINING C.	& Marine	2 250,000, por occurrence		
Endormement No. 9	Effective June	30, 1969		
FARMERS HYBRID COMPANIES, INC.				
12. Automobile Limbility				
Bodily Injury	Farm Bureau Mutual	\$ 200,000. per person \$ 500,000. per occurrence		
Property Damage	Farm Bureau Mutual	\$ 50,000. per occurrence		

Form No. T-24 (4/68)

SERVICE OF SUIT

- (a) It is agreed that, in the event of the failure of this Company to pay any amount claimed to be due hereunder, this Company, at the request of the Insured, will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such court.
- (b) In any suit instituted against it upon this contract, this Company will abide by the final decision of such court or any appellate court in the event of an appeal.
- (c) Service of process in any such suit may be made:
 - (1) upon the Company at its home office in Providence, Rhode Island; or
 - (2) provided the Insured shall first notify this Company of its intention to sue, upon the highest officer having supervision of insurance (normally bearing a title such as Commissioner, Superintendent or Director of Insurance) in any State in the United States. Such officer is hereby authorized and directed to accept service of process on behalf of this Company in any such suit.

Page 1 of 1

INSURED: Monsanto Company et al.

EFFECTIVE 10/1/69

ENDORSEMENT NO. 4

In consideration of the premium charged it is agreed that for the period from October 1, 1969 to January 18, 1970 such insurance as is afforded by this policy does not apply to:

Fisher Controls Company, Inc.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. 20220 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

1/11/71

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION
Underwriting Managers

MONS 152551

"No Binder"

FGRM 712

AUTHORIZED REPRESENTATIVE



INSURED: Moneanto Company et al.

EFFECTIVE 1/18/70 gal

ENDORSEMENT NO. 3

It is agreed that the following is hereby added as an additional named insured:

Fisher Controls Company, Inc.

CHANGE IN	INCREASE OR ADDITIONAL	DECREASE OR RETURN	AS REVISED
RATE			1
AMOUNT OF INSURANCE	•	•	
PREMIUM	* 10.89	•	3 !
REVISED AMOUNT OF ANY FUTURE			*

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70329 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

10/30/70

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION UNDERWRITING MANAGERS

"No Binder"

AUTHORIZED REPRESENTATIVE

FORM 721

in a spend and their de Planer Controls Company, Inc. INCREASE MONS 152554 INSURED: Monsanto Company at al.

EFFECTIVE 10/1/69 lak

ENDORSEMENT NO. 2

It is agreed that the attached schedule is hereby added to the Schedule E centained in this policy.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. IL 70329 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE 2/2/70

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION Underwriting Managers

"No Binder"

84

HORIZED REPRESENTANTE

FORM 722

INSURED: Konsento Company et al.

EFFECTIVE

10/1/69

ÇI

ENDORSEMENT NO.

It is agreed that the Company's Limit of Liability is to apply
as \$499,200. pro-rate part of \$13,000,000. (3.84%) excess of
\$35,000,000. excess of prior underlying. This insurance is excess
of loss and participates as part of a total Limit of Liability
of \$13,000,000.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70329 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

1/5/70

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION Underwriting Managers

"No Binder"

FORM 722

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If the Named Insured cancels, earned premium shall be computed in accordance with the customary short rate table and procedure. If the company cancels, earned premium shall be computed prorata. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

NUCLEAR ENERGY LIABILITY EXCLUSION

It is agreed that the insurance afforded under any liability coverage of this policy or of any endorsement used herewith does not apply:

- (a) to injury, sickness, disease, desth or destruction with respect to which an insured under the policy is also an insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided, such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability;
- (b) to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard; provided that axcept for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility owned, maintained, operated or used by or on behalf of an insured while such goods or products are away from such facility after sale or distribution to others;
- (c) to the furnishing of services, materials, parts or equipment by an insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility, (1) with respect to injury to or destruction of any nuclear facility or property thereat resulting from the nuclear energy basard or (2) if the nuclear facility is located outside the United States of America, its territories or possessions, or Canada, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard:
- (d) to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy basers.

As used in this exclusion:

- 1. The term "nuclear energy hazard" means the radioactive, toxic, explosive or other hazardous properties of source material, special nuclear material or byproduct material.
- 2. The terms "source material," "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof; provided, except for byproduct material (a) contained in or combined with special nuclear material or (b) held, stored, transported or disposed of as waste by or on behalf of a nuclear facility. "byproduct material" shall not include any radioactive isotope away from a nuclear facility.
- S. The term "nuclear facility" means:
 - (a) any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;
 - (b) any equipment or device (i) designed or used for the separation of the isotopes of uranium

F-1289

or plutonium, (ii) designed or used for the processing, fabricating or alloying of special nuclear material or of irradiated materials containing special nuclear material, (iii) incorporating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material;

(c) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste source material or waste consisting of or containing special nuclear material or byproduct material;

and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operations.

Subdivision (ii) of paragraph (b) foregoing is not applicable to the occasional mechanical processing or fabricating of special nuclear material by any person or organization at a location which contains no equipment, device or apparatus otherwise defined herein as a nuclear facility, where special nuclear or byproduct material is not regularly handled, stored, or disposed of as waste, and which is principally used for other operations not related to the handling, fabricating or use of special nuclear material.

4. With respect to injury to or destruction of property, the word "injury" or "destruction" inaludes all forms of radioactive contamination of property.

DECLARATIONS. By acceptance of this policy, the Named Insured agrees that the statements in the declarations are his agreements and representations, that this policy is issued in reliance upon the truth of such representations and that this policy embodies all agreements existing between himself and the company or any of its agents relating to this insurance.

IN WITNESS WHEREOF, this Company has executed and attested these presents; but this policy shall not be valid unless countersigned by the duly authorized representative of this Company.

G. S. Franklin BORTOMET

Soono (=") forting = : : TA

THOMAS E.SEARS .INC.

TELEPHONE 517 426-8300 TELER NUMBER 084-862

INSURANCE

PARK SQUARE SUILDING 31 ST JAMES AVENUE BOSTON, MASS, 02116

Appalachian Insurance Company of Providence

Policy No. XL 70330

MONSANTO COMPANY

Excess Umbrella Coverage

Effective October 1, 1969 Expiring October 1, 1970

2% of \$25,000,000 Excess \$48,000,000 which Excess Primaries

MONS 152559

INSURANCE MEMBER TECHNICAL STAFF OF ASSOCIATED INDUSTRIES OF MASSACHUSETTS

APPALACHIAN INSURANCE COMPANY

OF PROVIDENCE

Executive Offices, 150 South Main Street PROVIDENCE, R. I. 02904

(A Stock Insurance Company Hereinaster Called the Company)

EXCESS THIRD PARTY LIABILI	TY POLICY	!	
DECLARATIONS		Policy No. XL	70330
Item 1. Name of Insured: Mo	nsanto Company et al.	1	
P.O. Address: 80	O North Lindbergh Boulevard, St. L	ouis, Missouri	63166
Item 2. Location of Coverage:	Worldwide	: and as further defin	ed in the Primary Policy.
Hem 3. Policy Period: From Oct	ober 1, 1969	October	1, 1970
(12:01 Sta	indard Time at the address of the insured stated o	,	
·	and Palicy Numberial (including renewals/or replace	ments thereof)	set forth
in Schedule	E Attached.		
Hem S. Description of Coverage:	Excess Umbrella Liability	}	
	f the Company's liability shall be as stated herein, su	bject to all the terms	of this policy having ref-
	SECTION I IN EXCESS OF	SECTION II	SECTION III
Coverage	Company Limits	Underlying Limits	Total Limits
A. Bodily Injury	S Each Person	\$	3
1	\$ Each Accident or Occurrence	\$ \$	\$
9 Page 19 Page	\$ Aggregate Products \$ Each Accident or Occurrence	\$	\$
B. Property Carnage Automobile C. Property Datnage	\$ Each Accident or Occurrence	\$.	\$
Except Automobile	\$ Aggregate Operations		\$
EXCEPT MAINTAIN	\$ Appregate Protective	\$	s
ļ	\$ Aggregate Products	\$:	s
	\$ Aggregate Contractual	\$	15
D. Combined Single Limit Bodily	\$ 500,000. Each Accident or Occurrence	, 48,000,000.	\$ 73,000,000.
Injury and/or Property Damage	\$ 500,000 . Apprepate	\$ 48,000,000.	3 73,000,000.
E. Other		ļ	
		ut on	
Item 7. Premium Computation			
Promium Basis	Ratimeted Exposure	Rate	Estimated Frankem
Fixed Charge		amount of the second of the se	
167,00	Mislaum Francis s 167.00	Auda Andre N	I/A _
Deposit Fremium \$			
Service of Suit For	n No. T-24		
Endorsement No. 1			
Schedule E	_		
	-5/1		
Date of Issue January 6	1970 Countersigned by	Chamada	mp.
hk		Authorized Represe	ngthve
		j	
F 1088		MON	\$ 152560

CONFIDENTIAL BUSINESS INFORMATION

MONSANTO COMPANI, ETAL SCHEDULE E

SCHEDULE OF UNDERLYING INSURANCES

1. COMPREHENSIVE GENERAL LIABILITY AND AUTOMOBILE LIABILITY

(a) Products Limitation" as more fully described in Endorsement No. 10 attached to Liberty Mutual Policy RK1-641-004287-63YTD 513 and Endorsement No. 6 attached to Liberty Mutual Policy RK1-641-004287-64YTD 513 or any replacements or renewals thereof:

\$150,000 each occurrence

(NCTE: It is understood and agreed that of the foregoing limit of \$150,000 the Named Assured bears \$125,000 in excess of \$25,000 any one occurrence.)

(b) "Property Damage to Non-Owned Vessels in Care, Custody, and Control of the Named Assured" as more fully described in Endorsements No. 1 and No. 3 attached to Liberty Mutual Policy RKI-641-004287-63YTD 513 or any replacement or renewal thereof:

\$150,000 any one vessel not to exceed \$150,000 any one occurrence

(c) "Blowout and Cratering Hazards and Underground Damage" as more fully described in Endorsements No. 12 and No. 14 attached to Liberty Mutual Policy LF1-641-004287-61 and Endorsements No. 3 and No. 4 attached to Liberty Mutual Policy RK1-641-004287-64YTD 513 or any replacements or renewals thereof:

No Coverage

(d) Combined Single Limit respecting all other coverages:

\$2,000,000 any one occurrence and annual aggregate

WHICH IS EXCESS OF

(a) Leonard Construction Co., and Lenconco Construction Ltd.

Automobile Liability
Personal Injury and Property Damage

\$100,000 each accident combined

Comprehensive General Liability including Products

Personal Injury
Property Damage

\$1,000,000/1,000,000/1,000,000 \$1,000,000/1,000,000

(*Annual Aggregate respecting Products)

MONS 152561

COPY FROM THOMAS E SEARS INC BOSTON MASS

- 2 -

(b) Monsanto Research Corporation

Comprehensive General Liability including Products

Personal Injury and Property Damage \$300,000 Combined Single Limit any one occurrence and in the aggregate annually

(c) All other Named Assureds

Automobile Liability
Personal Injury and Property Damage

\$100,000 each accident combined

Comprehensive General Liability including Products
Personal Injury and Property Damage*

\$100,000 each occurrence combined subject \$1,000,000 annual aggregate Personal Injury and Property Damage Combined

(*This underlying insurance provides no coverage for Property Damage Liability in respect of Certain Llowout and Cratering Hazards and Underground Damage resulting from U.S. operations as more fully described in Endorsements No. 12 and No. 14 attached to Liberty Mutual Policy LP1-G41-004287-61 or any replacement or renewal thereof.)

- 2. EMPLOYERS LIABILITY AND EMPLOYERS LIABILITY OCCUPATIONAL DISEASE
 - (a) Leonard Construction Co. and Lanconco Construction Ltd.

Employers Liability
Employers Liability - Occupational Disease

- \$ 500,000 any one accident
- \$ 500,000 in the aggregate in any one State annual

(b) All other Named Assureds

Employers Liability
Employers Liability - Occupational Disease

\$1,000,000 any one accident

\$1,000,000 in the aggregate in any one Etste annuall

3. ADVERTISING LIABILITY (Worldwide)

\$1,000,000

- 4. WATERCRAFT LIABILITY as respects owned and leased barges
 - (a) Hull and Machinery Various amounts each hull being value of hull as advised at inception hereof
 - (b) Protection and Indemnity Various amounts each hull being value of hull, maximum hull (as advised at inception hereof)

COPY FROM THOMAS E SEARS INC. BOSTON MASS

- (c) Protection and Indemnity (Special) Excess to \$100,000 each hull where hull value loss than \$100,000
- 5. FOREIGN INSURANCE COMPREHENSIVE GENERAL AND AUTOMOBILE LIABILITY (subject to normal local policy conditions)

Minimum limits equivalent to:

Bodily Injury Property Damage U.S. \$100,000/100,000/100,000

U.S. \$100,000/100,000

or limits actually carried, whichever is greater

6. CHARTERER'S LEGAL LIABILITY ON "S.S. CHANCELLORSVILLE"

\$5,000,000 any one loss

7. AVIATION LEGAL LIABILITY

\$3,000,000 Combined Single Limit as respects one Piper Super Apache 235 owned by Monsanto Guatemala, S.A.

8. SELF INSURED RETENTION

\$100,000

Attached to and forming part of Policy No. XL 70330 of the Appalachian Insurance Company of Providence Appalachian Insurance Company of Providence By New Providence Corporation, Underwriting Managers

Ву

Authorized Representative

MONS 152563

COPY FROM THOMAS E SEARS INC. BOSTON MASS

TYPE OF INSURANCE	CARRIER	UNDERLYING LIMITS OF LIABILITY			
9. Charterers Legal Liability in respect of un- specified vessels	Utica Mutual Ins. Co. & Great American Ins. Co. & Home Ins. Co.	\$2,000,000. any one loss			
10. General Lia- bility Including Products		;			
Bodily Injury	St. Paul Fire & Marine	\$ 250,000. per person \$1,000,000. per eccurrence \$1,000,000. answal aggregate			
Property Damage	St. Paul Fire & Marine	\$ 250,000. per occurrence \$1,000,000. annual aggregate			
11. Amtomobile					
Bodily Injury	St. Paul Fire & Marine	\$ 250,000. per person \$1,000,000. per occurrence			
Property Damage	St. Paul Fire & Marine	\$ 250,000. per occurrence			
Endorsement No. 9	Effective June	30, 1969			
FARMERS HYBRID COMPANIES, INC.					
12. Automobile Liability					
Bodily Injury	Farm Bureau Matual	\$ 200,000. per person \$ 500,000. per occurrence			
Property Damage	Farm Bureau Mutual	\$ 50,000. per occurrence			

Form No. T-24 (4/68)

SERVICE OF SUIT

- (a) It is agreed that, in the event of the failure of this Company to pay any amount claimed to be due hereunder, this Company, at the request of the Insured, will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such court.
- (b) In any suit instituted against it upon this contract, this Company will abide by the final decision of such court or any appellate court in the event of an appeal.
- (c) Service of process in any such suit may be made:
 - (1) upon the Company at its home office in Providence, Rhode Island; or
 - (2) provided the Insured shall first notify this Company of its intention to sue, upon the highest officer having supervision of insurance (normally bearing a title such as Commissioner, Superintendent or Director of Insurance) in any State in the United States. Such officer is hereby authorized and directed to accept service of process on behalf of this Company in any such suit.

Page 1 of 1

HUNS 152565

MONSANTO COMPANY

ENDORSEMENT

Endorsement No.

5

September 4, 1970

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance excludes coverage as provided by the following underlying insurances:

Type of Insurance

Carrier

Underlying Limits of Liability

Bodily Injury and English UnProperty Damage

Home Ins. Co.

& I.C.N.A.

Underlying Limits of Liability

\$26,000,000 any one occurrence
and in the aggregate
as respects Products,
Completed Operations,
& Occupational Disease.

WHICH IN TURN IS IN EXCESS OF

19. Protection & Indemnity "S.S. Edgar M. Queeny"

American
Steamship
Owners Mutual P&I Assn.

\$ 5,000,000 any one occurrence

All other policy conditions remain unchanged.

Attached to and forming part of policy No. SD30

of the

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

THOMAS E. SEARS, INC.

THOMAS E. SEARS, Inc. 21 ST. JAMES AVENUE BOSTON, MASS.

INSURED: Monsanto spany et al.

EFFECTIVE 10/1/69

ENDORSEMENT NO. 4

In consideration of the premium charged it is agreed that for the period from October 1, 1989 to January 18, 1970 such insurance as is afforded by this policy does not apply to:

Fisher Controls Company, Inc.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. 70330
OF APPALACHIAN INBURANCE COMPANY OF PROVIDENCE

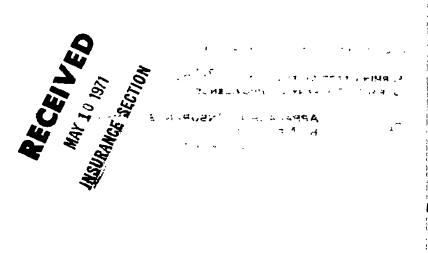
1/11/71

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION Underwriting Managers

MONS 152567

"No Binder"

AUTHORIZED REPRESENTATIV



INSURED: Moneanto Company et al.

EFFECTIVE 1/18/70 gal

ENDORSEMENT NO. 3

It is agreed that the following is hereby added as an additional named insured:

Fisher Controls Company, Inc.

CHANGE IN	OR ADDITIONAL	OR RETURN	AS REVISED
RATE ·····		,	
AMOUNT OF INSURANCE	•	•	•
PREMIUM	# 2.34	•	
REVISED AMOUNT OF ANY FUTURE INSTALLMENT PREMIUM			
and the second section 1 and S			•

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. ZZ. 70330 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

10/30/70

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION Underwriting Managers

"No Binder"

FORM 721

BY

AUTHORIZED REPRESENTATIVE



INSURED: Moneanto Company et al.

EFFECTIVE 10/1/69

lak

ENDORSEMENT NO. 2

It is agreed that the attached enhedule is hereby added to the Schedule E contained in this policy.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. X1, 70330 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE 2/2/70

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION Underwriting Managers

"Ne Binder"

HΥ

AUTHORIZED REPRESENTATIVE

FORM 722

INSURED: Monsanto Company et al.

EFFECTIVE 10/1/69

пp

ENDORSEMENT NO. 1

It is agreed that the Company's Limit of Liability is to apply as \$500,000. pro-rate part of \$25,000,000. (2%) excess of \$48,000,000. excess of prior underlying. This insurance is excess of loss and participates as part of a total Limit of Liability of \$25,000,000.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70330 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

1/5/70

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION Underwriting Managers

"No Binder"

SY

AUTHORIZED REPRESENTATIVE

FORM 722

If the Named Insured cancels, earned premium shall be computed in accordance with the customary short rate table and procedure. If the company cancels, earned premium shall be computed prorate. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

NUCLEAR ENERGY LIABILITY EXCLUSION

It is agreed that the insurance afforded under any liability coverage of this policy or of any endorsement used herewith does not apply:

- (a) to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a contract of suclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided, such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability;
- (b) to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard; provided that except for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility owned, maintained, operated or used by or on behalf of an insured while such goods or products are away from such facility after sale or distribution to others;
- (c) to the furnishing of services, materials, parts or equipment by an insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility, (1) with respect to injury to or destruction of any nuclear facility or property thereat resulting from the nuclear energy basard or (2) if the auclear facility is located outside the United States of America, its territories or possessions, or Canada, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard;
- (d) to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, siskness, disease, death or destruction resulting from the nuclear energy hazard.

As used in this exclusion:

- The term "number energy hazard" means the radioactive, toxic, explosive or other hazardous properties of source material, special nuclear material or byproduct material.
- 2. The terms "seurce material," "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof; provided, except for byproduct material (a) contained in or combined with special nuclear material or (b) held, stored, transported or disposed of as waste by or on behalf of a nuclear facility, "byproduct material" shall not include any radioactive isotope away from a nuclear facility.
- 3. The term "nuclear facility" means:
 - (a) any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;
 - (b) any equipment or device (i) designed or used for the separation of the isotopes of uranium

F-1250

or plutonium, (ii) designed or used for the processing, fabricating or alloying of special nuclear material or of irradiated materials containing special nuclear material, (iii) incorporating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material;

(c) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste source material or waste consisting of or containing special nuclear material or byproduct material;

and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operations,

Subdivision (ii) of paragraph (b) foregoing is not applicable to the eccasional mechanical processing or fabricating of special nuclear material by any person or organization at a location which contains no equipment, device or apparatus otherwise defined herein as a nuclear facility, where special nuclear or byproduct material is not regularly handled, stored, or disposed of as waste, and which is principally used for other operations not related to the handling, fabricating or use of special nuclear material.

4. With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

DECLARATIONS. By acceptance of this policy, the Named Insured agrees that the statements in the declarations are his agreements and representations, that this policy is issued in reliance upon the truth of such representations and that this policy embodies all agreements existing between himself and the company or any of its agents relating to this insurance.

IN WITNESS WHEREOF, this Company has executed and attested these presents; but this policy shall not be valid unless countersigned by the duly authorized representative of this Company.

G. S. Franklin

Procident

MONS 152574

F-1280

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE Exacutive Offices, 150 South Main Street PROVIDENCE, R. I. 02904 Mutual Cancella 2/17:

(A Stock Insurance Company Hereinsfter Called the Company

CESS THIRD PARTY LIABIL	ITY POLICY		-		
CLARATIONS			Pelicy Ne. X	(L 70659	
	_	_	•	505035	
1. Name of Insured: Mon	Monsanto Company et al.		90 90 39		
P.O. Address: 800	North Lindberg	h Boulevard, St. Lou	is, Missouri	63166	
2. Location of Coverage: Wor	1 dwide		and as further d	defined in the Primary Pa	
3. Policy Period: From Mar (12:01 St	ch 1, 1971 andard Time at the c	ddress of the insured stated a	October 1,	1973	
4. Primary Insurance: Insurer(s)	and Policy Number(s)	(including renewals/or replaced	ments thereof) A:	s set forth	
in Schedule attached.					
5. Description of Coverage:	Excess Umbrella	Liability			
Limits of Liability: The limit c erence thereto.					
	SECTION I	IN EXCESS OF	SECTION II	SECTION III	
Coverege	Con	npany Limits	Underlying Limit	ta Total Limita	
Bodily Injury	\$	Each Person	5	\$	
	\$	Each Accident or Occurrence	\$	\$	
	\$	Aggregate Products	\$ '	\$	
Property Damage Automobile	\$	Each Accident or Occurrence	\$	\$	
Property Damage	\$	Each Accident or Occurrence	\$	\$	
Except Automobile	\$	Aggregate Operations	\$	\$	
•	\$	Aggregate Protective	\$	\$	
	\$	Aggregate Products	\$	\$	
	\$	Aggregate Contractual	\$	S	
Combined Single Limit Bodily	\$ 5,500,000.		\$ 48,000,000	. \$ 73,000,000	
Injury and/or Property Damage	\$ 5,500,000.	Aggregate	\$ 48,000,000		
Other					
7. Premium Computation Premium Sesie		eted Expense	Rete	Estimated Premium	
114411111111111111111111111111111111111					
Fixed Charge	N/A		N/A	\$7,111.50	
uit Premium \$ 7,111.50	Minhous Poor	/em \$ 7,111.50	Audit Period	N/A	
		100			
Service of Suit, Form	NO. 1~24		1		
Endorsement No. 1) (
Exclusions, Endorsemen			a 1	•	
Additional Insured, Er	ndorsement No.	3 5 7			
of Issue June 28, 1971	1		(me)	•	
of Issue Julie 20, 13/1	<u>, , , , , , , , , , , , , , , , , , , </u>	Countersigned by	Authorized Rep	presentative	
				The teas-	
09₽			MC	DNS 152831	
			Į		

APPALACHIAN INSURANCE COMPANY

OF PROVIDENCE

Executive Offices, 150 South Main Street PROVIDENCE, R. I. 02904

INSURING AGREEMENT

In consideration of the payment of premium stated in the Declarations, the Company agrees to indemnify the insured in accordance with the applicable insuring agreements of the Primary Insurance, against loss subject to the limits stated in Item 6, Section 1 of the Declarations and as fully and to all intents and purposes as though the Primary Insurance had been issued for the limits set forth in Item 6, Section 11 of the Declarations. This policy shall apply only to coverages for which an amount is indicated in Item 6, Section 1, and then only in excess of the corresponding amount as indicated in Item 6, Section 11 of the Declarations.

DEFINITIONS

- 1. Loss. The word "loss" shall be understood to mean the sums paid in settlements of losses for which the insured is liable after making deductions for all other recoveries, salvages and other insurances (other than recoveries under the policy/ies of the Primary Insurer), whether recoverable or not, and shall exclude all expense and costs.
- Costs. The word "costs" shall be understood to mean interest on judgments, investigations, adjustment and legal expenses (excluding, however, all expense for salaried employees and retained counsel of and all office expense of the insured).
- 3. Primary Insurance, The term "primary insurance" shall be understood to mean the policy (policies) described in Item 4

NUCLEAR ENERGY LIABILITY EXCLUSION

It is agreed that the insurance afforded under any liability coverage of this policy or of any endorsement used herewith does not apply:

- (a) to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided, such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability;
- (b) to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard; provided that except for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility awned, maintained, operated or used by or on behalf of an insured while such goods or products are away from such facility after sale or distribution to others;
- (c) to the fulnishing of services, materials, parts or equipment by an insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility. (1) with respect to injury to or destruction of any nuclear facility or property thereat resulting from the nuclear energy hazard or (2) if the nuclear facility is located autside the United States of America, its territories or possessions, or Canada, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard;
- (d) to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard.

As used in this exclusion:

- 1. The term "nuclear energy hazard" means the radioactive, toxic, explosive or other hazardous properties of source material, special nuclear material or byproduct material.
- 2. The terms "source material," "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof; provided, except for byproduct material (a) contained in or combined with special nuclear material or (b) held, stored, transported or disposed of as waste by or on behalf of a nuclear facility, "byproduct material" shall not include any radioactive isotope away from a nuclear facility.
- 3. The term "nuclear facility" means:
 - (a) any apporatus designed or used to sustain nuclear fission in a self-supporting chain reaction or, to contain a critical mass of fission-oble material;
 - (b) any equipment or device (i) designed or used for the separation of the isotopes of uranium or plutanium, (ii) designed or used for the processing, fabricating or alloying of special nuclear material or of irradiated materials containing special nuclear material, (iii) incorparating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material;
 - (c) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste source material or waste consisting of or containing special nuclear material or byproduct material;

and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operations.

Subdivision (ii) of paragraph (b) foregoing is not applicable to the occasional mechanical processing or fabricating of special nuclear material by any person or organization at a location which contains no equipment, device or apparatus otherwise defined herein as a nuclear facility, where special nuclear or byproduct material is not regularly handled, stored, or disposed of as waste, and which is principally used for other operations not related to the handling, fabricating or use of special nuclear material.

4 With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

MONS 152832

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CONDITIONS

- 1. It is agreed that this policy, except as herein stated, is subject to all conditions, agreements and limitations of and shall follow the Primary Insurance in all respects, including changes by endorsement and the Insured shall turnish the Company with copies of such changes. It is further agreed should any alteration be made in the premium for the policy/ies of the Primary Insurers duting the period of this Policy, then the premium hereon other than the Minimum Premium shall be adjusted accordingly.
- 2. Notice of any accident, which appears likely to involve this policy, shall be given to the Company, which at its own aption, may, but is not required to, participate in the investigation, settlement or defense of any claim or suit. In the event expense and/or costs in connection with any claim or suit is incurred jointly by mutual consent of the Company and of the Insured or Primary Insurer, the Company, in addition to its limits of liability as expressed in Item 6, Section I of the Declarations, shall be liable for no greater proportion of such expense and/or costs than the amount payable by the Company under this Policy bears to the total loss payment.
- 3. With respect to each coverage in Item 6, Section 1 of the Declarations, the Bodily Injury, limit applicable to each accident is subject to the limit specified as applicable to each person. There is no limit to the number of accidents for which claims may be brought hereunder (provided such accidents occur during the period of this policy) except as provided by aggregate limits which, with respect to Item 6, Section 1, when inserted therein apply to all accidents happening during each twelve month's term of the Policy.
- 4. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under the Policy shall be applied as if recovered or received prior to such settlement and oll necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this Policy shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
- 5. This Policy may be cancelled at any time at the written notice of the Insured or may be cancelled by or on behalf of the Company provided ten (10) days written notice is given to the Insured at the address shown in the Declarations. The mailing of notice as afore-said shall be sufficient proof of notice. The effective date of cancellation stated in the notice shall become the end of the policy period. In the event of the cancellation or termination of the Primary Insurance or of a renewal thereof, this policy, to the extent of such cancellation or termination, shall cease to apply at the same time without notice to the insured. If the named Insured cancels, earned premium or minimum premium, whichever is greater, shall be computed in accordance with the customory short rate table and procedure if the Company cancels, earned premium or minimum premium, whichever is greater, shall be computed pro-rate.

IN WITNESS WHEREOF, this Company has executed and attested these presents; but this policy shall not be valid unless countersigned by the duly authorized representative of this Company.

alin Roberts Secretary

President

F 1099

Form No. T-24 (4/68)

SERVICE OF SUIT

- (a) It is agreed that, in the event of the failure of this Company to pay any amount claimed to be due hereunder, this Company, at the request of the Insured, will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such court.
- (h) In any suit instituted against it upon this contract, this Company will abide by the final decision of such court or any appellate court in the event of an appeal.
- (c) Service of process in any such suit may be made:
 - (1) upon the Company at its home office in Providence, Rhode Island; or
 - (2) provided the Insured shell first notify this Company of its intention to sue, upon the highest officer having supervision of insurance (normally bearing a title such as Commissioner, Superintendent or Director of Insurance) in any State in the United States. Such officer is hereby authorized and directed to accept service of process on behalf of this Company in any such suit.

Page 1 of 1

ENDORSEMENT

It is agreed that:

NOTWITHSTANDING anything contained herein to the contrary, it is understood that effective April 1, 1972, this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. SD6051/CX5317 of Underwriters at Lloyd's of London.

All other terms and conditions remain unchanged.

This endorsement forms a part of and is for attachment to the following designated policy and takes effect on the effective data of said policy unless another effective data is shown below.

Must Be Completed		7
Affiliated FM Insurance Company Appalachian Insurance Company of Providence	POLICY NO. 70659	131
Completes Binder No.	ENDT, NO.	7 7
No Binder	6	

Complete Only When This Endorsement Is Not Prepared with the Policy
Or Is Not to be Effective with the Palicy
EFFECTIVE DATE OF
THIS ENODRSEMENT
Who santo Company et al.

Authorised Representative

Form No. 1801 (3/72)

December 6, 1972

My San

Monsanto Company et al.

EFFECTIVE

3/1/71

ENDORSEMENT NO.

It is agreed that Endorsement No. 4 is amended to read as follows:

In consideration of the premium charged, it is agreed that the aggregate limit in Item 6, Section D of the declarations page is amended to read \$5,500,000. in the aggregate as respects Products, Completed Operations and occupational Disease.

It is also agreed that notice of cancellation is amended to read 30 days in lieu of 10 days.

It is further agreed that such insurance as is provided by this policy shall not apply to Fidelity.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. 70659 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

6/2/72

"No Binder"

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION

UNDERWRITING MANAGERS

FORM 732-M

AUTHORIZED REPRESENTATIVE

Monsanto Company et al.

occupational Disease.

EFFECTIVE

3/1/71

ENDORSEMENT NO.

amended by ...d. #5 In consideration of the premium charged, it is agreed that the aggregate limit in Item 6, Section D of the declarations page is amended to read \$500,000. in the aggregate as respects Products, Completed Operations and

It is also agreed that notice of cancellation is amended to read 30 days in lieu of 10 days.

It is further agreed that such insurance as is provided by this policy shall not apply to Fidelity.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

70659 ATTACHED TO AND FORMING PART OF POLICY NO. OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

2/29/72

"No Binder"

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

ame: ded

BY NEW PROVIDENCE CORPORATION

UNDERWRITING MANAGERS

FORM 722-M

Dainy a. Philipse

Monsanto Company et al.

EFFECTIVE 3/1/71

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cm

ENDORSEMENT NO.

In consideration of the premium charged, it is agreed the named insured is amended to include:

Fisher Controls Company, inc.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70659 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

6/28/71

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION

Underwriting Managers

"No Binder"

FORM 722

AUTHORIZED REPRESENTATIVE

Monsanto Company et al.

EFFECTIVE

3/1/71

ENDORSEMENT NO.

It is agreed that such insurance as is provided by this policy does not apply to any coverage provided by the following underlying insurance.

Type of Insurance

Carrier

Underlying Limits of Liability

Bumbershoot Liability Bodily Injury and Property Damage English Underwriters & Home Ins. Co. & | ICNA

\$26,000,000. any one occurrence and in the aggregate as Products Completed Operations & Occupational Disease.

which is in turn Excess of

Protection & Indemnity

Carrier

Underlying Limits of Liability

"S.S. Edgar M. Queeny" Ame

American Steamship owners Mutual P & 1 Association

\$5,000,000. any one occurrence

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70659 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE 6/28/71

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION Underwriting Manaders

'No Binder"

SY

AUTHORIZED REPRESENTATIVE

FORM 712

Monsanto Company et al.

EFFECTIVE

1

3/1/71 cm

ENDORSEMENT NO.

It is agreed that the Company's Limit of Liability is to apply as \$5,500,000. part of \$25,000,000. (22.0%) excess of \$48,000,000. excess of Primary.

This insurance is excess of loss and participates as part of a total limit of liability of \$25,000,000.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70659 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE 6/28/71

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION Underwriting Managers

"No Binder"

AUTHORISE REPRESENTATIVE

MONS 152841

FORM 722

APPALACHIAN INSURANCE COMPANY
OF PROVIDENCE

RESERVITY OFFICE, 180 South Main Street
PROVIDENCE, R. I. 02904

Mutual Cancella 3/1/7/

(A Stock Insurance Company Hereinafter Called the Co

PEG INICP PARTIES				
CLARATIONS			Pelicy No. X	
1. Name of Insured: Mon	santo Company e	it al.		SD 5035
-	North Lindberg	h Boulevard, St. Lou	is, Missouri	63166
2. Location of Coverage: Wor	Idwide	The state of the s	and as further d	efined in the Primary Po
(12:01 5		ddress of the insured stated e		
4. Primary insurance: insurer(s) In Schedule attached.		(including renewals/or replace	ments thereof)	SEL TOTAL
6. Limits of Liability: The finite	Excess Umbrella of the Company's liabili		bject to all the ten	ns of this policy having
erance thereto.	SECTION I	IN EXCESS OF	SECTION II	SECTION III
Coverage		speny Limits	Underlying Limit	
Bodily Injury	3 3	Each Person Each Accident or Occurrence Aggregate Products	\$	\$ \$
Property Damage Automobile	1	Each Accident or Occurrence	3	\$
Property Damege Except Automobile	\$	Each Accident or Occurrence Aggregate Operations	\$	\$
	\$ \$	Aggregate Products Aggregate Contractual	\$ \$	\$ \$
Combined Single Limit Bodily Injury and/or Property Domage	\$ 5,500,000. \$ 5,500,000.	Each Accident or Occurrence Appregate	\$ 48,000,000. \$ 48,000,000.	
Other				
7. Premium Computation	<u></u>			
Promium Besis	Setion	ated Repeate	Rate	Estimeted Francisco
Fixed Charge	N/A		N/A	\$7,111.50
it Premium \$ 7,111.50	Minimum Prem	7,111.50	Andir Paried_	N/A
Service of Suit, Form Endorsement No. 1 Exclusions, Endorsemen				
Additional insured, Er of lasue June 28, 197	ndorsement No.	Countersigned by		
cm		A STATE OF THE STA	Authorized Repr	eserifotive
**			МО	NS 152635

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

Executive Offices, 150 South Main Street PROVIDENCE, R. I. 02904

INSURING AGREEMENT

In consideration of the payment of premium stated in the Declarations, the Company agrees to indemnify the insured in accordance with the applicable insuring agreements of the Primary Insurance, against fees subject to the limits stated in Item 6, Section 1 of the Declarations and as fully and to all intents and purposes as though the Primary Insurance had been issued for the limits set forth in Item 6, Section III of the Declarations. This policy shall apply only to coverages for which an amount is indicated in Item 6, Section 1, and then only in excess of the corresponding amount as indicated in Item 6, Section II of the Declarations.

DEFINITIONS

- Loss. The word "foss" shall be understood to mean the sums paid in sattlements of losses for which the insured is liable after making deductions for all other recoveries, salvages and other insurances (other than recoveries under the policy/ies of the Primary Insurer), whether recoverable or not, and shall exclude all expense and costs.
- 2. Costs. The word "costs" shall be understood to mean interest on judgments, investigations, adjustment and legal expanses (excluding, however, all expanse for salaried employees and retained counsel of and all office expanse of the insured).
- 3. Primary Insurance. The term "primary insurance" shall be understood to mean the policy (policies) described in Item 4.

NUCLEAR ENERGY LIABILITY EXCLUSION

It is agreed that the insurance afforded under any liability coverage of this policy or of any endorsement used herewith does not apply:

- (a) to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutuel Atomic Energy Liability Underwiters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided, such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability;
- (b) to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard; provided that except for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility owned, maintained, operated or used by or on behalf of an insured while such goods or products are away from such facility after sale or distribution to others;
- (c) to the furnishing of services, materials, parts or equipment by an insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility, (1) with respect to injury to or destruction of any nuclear facility or property thereat resulting from the nuclear energy hazard or (2) if the nuclear facility is located outside the United States of America, its territories or passessions, or Canada, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard;
- (d) to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hezard.

As used in this exclusion:

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- 1. The term "nuclear energy hazard" means the radioactive, taxic, explosive or other hazardous properties of source material, special nuclear material or byproduct material.
- 2. The terms "source material," "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof; provided, except for byproduct material (a) contained in an combined with special nuclear material or (b) held, stored, transported or disposed of as waste by an on behalf of a nuclear facility, "byproduct material" shall not include any radioactive isotope away from a nuclear facility.
- 3. The term "nuclear facility" means:
 - (a) any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fission-able material;
 - (b) any equipment or device (i) designed or used for the separation of the isotopes of unanium or plutonium, (ii) designed or used for the processing, fobricating or alloying of special nuclear material or of irradiated materials containing special nuclear material, (iii) incorporating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material;
 - (c) any structure, basin, excavation, premises or place prepared or used for the storage or dispasal of waste source material or waste consisting of or containing special nuclear material or byproduct material;

and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operations.

Subdivision (ii) of paragraph (b) foregoing is not applicable to the occasional mechanical processing or fabricating of special nuclear material by any person or arganization at a location which contains no equipment, device or opporatus otherwise defined herein as a nuclear faculty, where special nuclear or byproduct material is not regularly handled, stored, or disposed of as waste, and which is principally used for other operations not related to the handling, fabricating or use of special nuclear material.

4. With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

F 1099

CONDITIONS

- 1. It is agreed that this policy, except as herein stated, is subject to all conditions, agreements and limitations of and shall follow the Primary Insurance in all respects, including changes by endorsement and the Insured shall furnish the Company with copies of such changes. It is further agreed should any olteration be made in the premium for the policy/les of the Primary Insurers during the period of this Policy, then the premium hereon other than the Minimum Premium shall be adjusted accordingly.
- 2. Notice of any accident, which appears likely to involve this policy, shall be given to the Company, which at its own option, may, but is not required to, participate in the investigation, settlement or defense of any claim or suit. In the event expense and/or casts in connection with any claim or suit is incurred jointly by mutual consent of the Company and of the Insured or Primary Insurer, the Company, in addition to its limits of liability as expressed in Item 6, Section I of the Declarations, shall be liable for no greater proportion of such expense and/or costs than the amount payable by the Company under this Policy bears to the total loss payment.
- 3. With respect to each coverage in Item 6, Section I of the Declarations, the Bodily Injury limit applicable to each accident is subject to the limit applicable to each accident. There is no limit to the number of accidents for which claims may be brought hereunder (provided such accidents occur during the period of this policy) except as provided by aggregate limits which, with respect to Item 6, Section I, when inserted therein apply to all accidents happening during each twelve month's term of the Policy.
- 4. All salvages, recoveries at payments recovered or received subsequent to a loss settlement under the Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the insured and the Company, provided always that nothing in this Policy shall be construed to mean that losses under this Policy are not recoverable until the insured's ultimate net loss has been finally ascertained.
- 5. This Policy may be cancelled at any time at the written notice of the Insured or may be cancelled by ar on behalf of the Company provided ten (10) days written notice is given to the Insured at the address shown in the Declarations. The mailing of notice as aforesaid shall be sufficient proof of notice. The effective date of cancellation stated in the notice shall become the end of the policy period. In the event of the concellation or termination at the Primary Insurance or of a renewal thereof, this policy, to the extent of such concellation or termination, shall cause to apply at the some time without notice to the insured. If the named Insured carcels, earned premium or minimum premium, whichever is greater, shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium or minimum premium, whichever is greater, shall be computed pro rate.

IN WITNESS WHEREOF, this Company has executed and attested these presents; but this policy shall not be valid unless countersigned by the duly authorized representative of this Company.

alin Roberts Secretary

F 1088

MONS 152637

President

Form No. 1-24 (4/68)

SERVICE OF SUIT

- (a) It is agreed that, in the event of the failure of this Company to pay any amount claimed to be due hereunder, this Company, at the request of the Insured, will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such court.
- (b) In any suit instituted against it upon this contract, this Company will abide by the final decision of such court or any appellate court in the event of an appeal.
- (c) Service of process in any such suit may be made:
 - (1) upon the Company at its home office in Providence, Rhode Island; or
 - (2) provided the Insured shall first notify this Company of its intention to sue, upon the highest officer having supervision of insurance (normally bearing a title such as Commissioner, Superintendent or Director of Insurance) in any State in the United States. Such officer is hereby authorised and directed to accept service of process on behalf of this Company in any such suit.

Page 1 of 1

ENDORSEMENT

It is agreed that:

NOTWITHSTANDING anything contained herein to the contrary, it is understood that effective April 1, 1972, this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. SD6051/CX5317 of Underwriters at Lloyd's of London.

All other terms and conditions remain unchanged.

This endorsement forms a part of and is for attachment to the following designated policy and takes effect on the effective date of said policy unless another effective date is shown below.

Must Ba Completed		Complete Only When This Endorsoment Is Not Prepared with the Policy Or Is Not to be Effective with the Policy
Affiliated FM Insurance Company Appalachian Insurance Company of Providence	POLICY NO. 70659	Monsanto Company et al.
Completes Binder No. No Binder	ENDT. NO.	Authorised Representative
Farm No. 1801 (3/72) Carember 6	. 1972	1

of som

MONS 152640

1

Monsanto Company et al.

EFFECTIVE

3/1/71

ENDORSEMENT NO.

It is agreed that Endorsement No. 4 is amended to read as follows:

In consideration of the premium charged, it is agreed that the aggregate limit in Item 6, Section D of the declarations page is amended to read \$5,500,000. in the aggregate as respects Products, Completed Operations and occupational Disease.

It is also agreed that notice of cancellation is amended to read 30 days in lieu of 10 days.

It is further agreed that such insurance as is provided by this policy shall not apply to Fidelity.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. 70659 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

6/2/72

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION

"No Binder" Underwriting Managers

FORM 721-M

Monsanto Company et al.

EFFECTIVE

ENDORSEMENT NO.

amended by id. #5

In consideration of the premium charged, it is agreed that the aggregate limit in Item 6, Section D of the declarations page is amended to read \$500,000. in the aggregate as respects Products, Completed Operations and occupational Disease.

It is also agreed that notice of cancellation is amended to read 30 days in lieu of 10 days.

It is further agreed that such insurance as is provided by this policy shall not apply to Fidelity.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

2/29/72

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION

ame: Sed

"No Binder"

UNDERWRITING MANAGERS

Dainy a. Philips .

FORM 722-M

Monsanto Company et al.

EFFECTIVE 3/1/71

ENDORSEMENT NO.

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3

in consideration of the premium charged, it is agreed the named insured is amended to include:

Fisher Controls Company, Inc.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70659 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE

6/28/71

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION

Underwriting Managers

"No Binder"

FORM 711

AUTHORISED REPRESENTATIVE

Monsanto Company et al.

EFFECTIVE

3/1/71 cm

ENDORSEMENT NO.

2

It is agreed that such insurance as is provided by this policy does not apply to any coverage provided by the following underlying insurance.

Type of Insurance

Carrier

Underlying Limits of Liability

Bumbershoot Liability Bodily Injury and Property Damage English Underwriters & Home Ins. Co. & ICNA

\$25,000,000. any one occurrence and in the aggregate as Products Completed Operations & Occupational Disease.

which is in turn Excess of

Protection & Indemnity

Carrier

Underlying Limits of Liability

"S.S. Edgar M. Queeny"

American Steamship owners Mutual P & I Association \$5,000,000. any one occurrence

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING FART OF POLICY NO. XL 70659 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE 6/28/71

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION Underwriting Managers

'No Binder"

HORIZED REPRESENTATIVE

PQNM 722

Monsanto Company et al.

EFFECTIVE

3/1/71 cm

ENDORSEMENT NO.

1

it is agreed that the Company's Limit of Liability is to apply as \$5,500,000. part of \$25,000,000. (22.0%) excess of \$48,000,000. excess of Primary.

This insurance is excess of loss and participates as part of a total limit of liability of \$25,000,000.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

ATTACHED TO AND FORMING PART OF POLICY NO. XL 70659 OF APPALACHIAN INSURANCE COMPANY OF PROVIDENCE 6/28/71

APPALACHIAN INSURANCE COMPANY OF PROVIDENCE BY NEW PROVIDENCE CORPORATION Underwriting Managers

"No Binder"

FORM 711

AUTHORIER REPRESENTATIV

POLICY No. XL 145424

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL New



MIDLAND INSURANCE COMPANY

One State Street Plaza, New York, New York 10004

DECLARATIONS

(No., Street, Town, County, State)

Thomas E. Sears, Inc. P.C.#0057200

Monsanto Company

800 North Lindbergh Boulevard St. Louis, Missouri 63166

Hom Z. Policy Period:

from April 1, 1975 to April 1, 1 12:01 A. M., standard time at the address of the named incomed as stated herein. to April 1, 1978

Hom 3. Underlying Insurance:

Excess Umbrella Liability

\$15,000,000 each occurrence and aggregate where applicable following the \$5,000,000 each occurrence and aggregate Lead Umbrella provided by Lloyds' of London and various British Companies (Pol. #SD6051(L) CX 5317).

THOMAS E-SEARS-INC.

INSURANCE PARE SOUARE BUILDING BOSTON, MASS, OSTIG

Item 4. Limit(s) of Coverage

Hereunder:

\$3,000,000 part of \$5,000,000 each occurrence and aggregate where applicable excess of Item 3 above.

Item 5. Premium:

\$22,500.00 flat payable: due 4/1/75 amount \$7,500.00 4/1/76 \$7,500.00

4/1/77 \$7,500.00

item & Cancellation: Thirty (30) days

Date: May 28, 1975

Form No. UND---202

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agrees with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

- 1. The Company hereby indemnifies the Insured against utilimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
- 2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
- 5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
- 6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payal, upon delivery of this Policy

NOTICE OF LOSS

- 8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the linsured, but the Company shall have the right and shall be given the opportunity to associate with the insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the linsured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any etaim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance. (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

- 11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.
- 12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above

ULTIMATE NET LOSS AND COSTS

- 13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, licies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".
- 14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.
 - 15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:
 - (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
 - (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
 - (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

- 16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
- 17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.
- 18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

- 20. It is agreed that this Policy does not apply:
 - 1. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235.
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice from non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

Kal & Wjerf Secretary

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ENDORSEMENT

Additional Premium \$1,500.00

Effective 8/3/77

FORM UND 262 (6/77) 10M

In consideration of an additional premium of \$1,500.00, it is hereby understood and agreed that coverage hereon is extended to include the Assured's following new product: "AOMA" (Anti Cholesterol Drug)

But coverage is only provided following the scheduled primaries and the extension of this coverage does not invalidate the absolute exclusion of Pharmaceutical Products hereon for products other than AOMA (Anti Cholesterol)

attached to and made a part of Policy No. XI-145424	of MIDLAND INSURANCE COMPANY
issued to Monganto Company	
(The information above is required only when this endors	sement is ;ssued subsequent to preparation of the policy.)
Nothing herein contained shall be held to vary, alter, waive or of this policy other than as above stated.	extend any of the terms, conditions, agreements or limitations
1. Off 0 8/31/7	TIES AS Pleasul
By Authorized Representative	M.S. Chwasult, President
The state of the s	
ORIGINAL	

12:01 AM Standard Time, this Endorsement No. 3

ENDORSEMENT

Additional Premium \$7,500.00

In consideration of the additional premium of \$7,500.00, it is agreed the installment due 4/1/77 is amended to \$15,000.00

Effective 4/1/77	12:01 AM Standard Time,	his Endorsement No	_2
attached to and made a part of Policy No. XL 145424		AND INSURANCE	
ssued to Monsanto Company		<u> </u>	
(The information above is required only when i	this endorsement is issued subsi	quent to preparation of	the policy.)
Nothing herein contained shall be held to vary, alter, v of this policy other than as above stated.	•	terms, conditions,	agreements or limitations
0	4/13/77 :mt		
1. Caffey		IS Phe	and f
By C.J. Dury, Fredery		M.S. Chenault, Pro	mident
Agministration Representative		; ,	
FORM UND 262 (1/77) 10M	ORIGINAL	MONS	153594

ENDGRSEMENT #1

	_	A	/1 /75	
Effective	Cate		1//3	

In consideration of the premium charged, it is understood and agreed that Item 3 of the Policy Declarations is amended to read as follows:

"\$15,000,000 each occurrence and in the aggregate annually where applicable in excess of primaries"

It is further agreed that Item 6 of the Policy Declarations is amended as follows:

"Sixty (60) Days"

It is still further agreed that NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium, the amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. SD9031/UGL0285 of Underwriters at Lloyd's of London.

Attache	ed to and made a part of Policy No. XI: 145424	of MIDLAND INSURANCE CO	MPANY
issued to	Monsanto Company, etal	· · · · · · · · · · · · · · · · · · ·	
Counter	signed: At: New York, New York/al	Dote 11/5/75	-
	Kail & Wier	Carron .	Plus
Ву	Ling F. July	James P. Cra	ng, Provident
	Authorized Representative ORIGIN	IAL	

REPLACES UND. NO. 45

POLICY NO. XL 145448

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL New



MIDLAND INSURANCE COMPANY

One State Street Plaza, New York, New York 10004

DECLARATIONS

item 1. Name Insured and Address:

(Ne., Street, Town, County, Etste)

Thomas E. Sears, Inc. P.C.#0057200

Monsanto Company, Etal 800 North Lindbergh Boulevard St. Louis Missouri 63166

Item 2. Policy Period:

From April 1, 1975 to April 1, 1 12:01 A. M., standard time at the address of the named insured as stated herein. to April 1, 1978

Excess Umbrella Liability excluding Excess Fidelity Hem 3. Underlying Insurance:

\$78,000,000 each occurrence and aggregate where applicable following the \$5,000,000 each occurrence and aggregate Lead Umbrella provided by Lloyds' of London and various British Companies (Pol. #SD6051(L)/CX 5317.



Item 4. Limit(s) of Coverage

Hareunder:

\$20,000,000 each occurrence and aggregate where applicable excess of Item 3 above.

ttem 5. Premium: \$20,000.00 flat charge.

MONS 154346

ftem 6. Cancellation: Thirty (30) days

May 28, 1975

Form No. UND-202

Date

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agrees with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

- 1 The Company hereby indemnifies the Insured against utilimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
- 2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The lim is of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
- 5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
- 6. If more than one insured is named in the Declarations such additional insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

- 8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance. (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

- 11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after. (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company
- 12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

ULTIMATE NET LOSS AND COSTS

- 13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".
- 14 The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the insured, and (c) regular fees paid to counsel on general retainer.
 - 15 Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:
 - (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
 - (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
 - (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE -

- 16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
- 17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.
- 18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

- 20. It is agreed that this Policy does not apply:
 - 1. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

(a) any nuclear reactor,

Kal & Wjerf

- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235.
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

ENDORSEMENT

Additional Premium \$33,340.00

It is hereby agreed that an additional premium of \$33,340.00 is due for the term April 1,1977 to April 1,1978.

Effective 4/1/77	12:01 AM Standard Time, this Endorsement No. 2
attached to and made a part of Policy No. XI 145448 Issued to Monsanto Company, etal	of MIDLAND INSURANCE COMPANY
(The information above is required only wh	hen this endorsement is issued subsequent to preparation of the policy.)
Nothing herein contained shall be held to vary, altered this policy other than as above stated.	er, waive or extend any of the terms, conditions, agreements or limitations 4/13/77 :mt
A. Caffing	MS Meneulf
By Can Dyfry Secretary	M.S. Chenault, President
Ruthadisad Representative	MONS 154350
FORM JIND 262 (1/77) 10M	ORIGINAL

CONFIDENTIAL BUSINESS INFORMATION

FORM UND 262 (1/77) 10M

ENDORSEMENT #1

Effective	- ata	4/1/75
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In consideration of the premium charged, it is understood and agreed that Item 3 of the Policy Declarations is amended to read as follows:

"\$78,000,000 each occurrence and in the aggregate annually where applicable in excess of primaries"

It is further agreed that Item 6 of the Policy Declarations is amended as follows:

"Sixty (60) Days"

It is still further agreed that NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or may be added to the first layer of Cover Note No. SD9031/UGL0285 of Underwriters at Lloyd's of London.

Attached to and made a part of Policy No. XL 145448	of MIDLAND INSURANCE COMPANY
Monsanto Company, etal	
Countersigned: At: New York, New York/al	Date 11/5/75
Karl E. Djarf. Sucrepans	Jan P. Cing
my July . Due	James P. Craig, President
Authorized Representative	MONS 154351
ORIGIN,	AL

POLICY No. XL 145448

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL New



MIDLAND INSURANCE COMPANY

One State Street Plaza, New York, New York 10004

DECLARATIONS

Item 1. Name Insured and Address:

Ste., Street, Town, County, State)

Thomas E. Sears, Inc. P.C.#0057200

Monsanto Company, Etal 800 North Lindbergh Boulevard St. Louis Missouri 63166

Item 2. Policy Pariod:

From April 1, 1975 to April 1, 1978 12:01 A. M., standard time at the address of the named incored as stated herein.

Excess Umbrella Liability excluding Excess Fidelity Hem 3. Underlying Insurance:

\$78,000,000 each occurrence and aggregate where applicable following the \$5,000,000 each occurrence and aggregate Lead Umbrella provided by Lloyds' of London and various British Companies (Pol. #SD6051(L)/CX 5317.



Itum 4. Limit(s) of Coverage

\$20,000,000 each occurrence Hereunder: and aggregate where applicable excess of Item 3 above.

ttem 5. Premium: \$20,000.00 flat charge.

Hem 8. Cancallation: Thirty (30) days May 28, 1975

Date:

Form Ne. UND-202

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agrees with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

- 1. The Company hereby indemnifies the Insured against utilimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
- 2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
- 5 If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
- 6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

- 8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance.
 (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

- 11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company
- 12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

ULTIMATE NET LOSS AND COSTS

- 13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is bable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, indices of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs"
- 14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the insured, and (c) regular fees paid to counsel on general retainer.
 - 15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:
 - (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted begrs to the whole amount of such ultimate net loss.
 - (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
 - (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

- 16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
- 17. Inaamuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.
- 18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

- 20. It is agreed that this Policy does not apply:
 - 1. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor.
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

Kail & Wjerf secretary

ENDORSEMENT

Additional Premium \$33,340.00

It is hereby agreed that an additional premium of \$33,340.00 is due for the term April 1,1977 to April 1,1978.

Effective 4/1/77	12:01 AM Standard Time, this Endoisement No. 2
strached to and made a part of Policy No. XL 145448	of MIDLAND INSURANCE COMPANY
ssued to Monsanto Company, etal	
(The information above is required only when	n this endorsement is issued subsequent to preparation of the policy.)
of this policy other than as above stated.	, waive or extend any of the terms, conditions, agreements or limitations 4/13/77 :mt
A. C. Caffey	MS Shearns
By	M.S. Chenzult, President
Authabited Representative	
FORM UND 262 (1/77) 10M	ORIGINAL

CONFIDENTIAL BUSINESS INFORMATION

ENDORSEMENT #1

Effective	Core	4/1/75
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In consideration of the premium charged, it is understood and agreed that Item 3 of the Policy Declarations is amended to read as follows:

"\$78,000,000 each occurrence and in the aggregate annually where applicable in excess of primaries"

It is further agreed that Item 6 of the Policy Declarations is amended as follows:

"Sixty (60) Days"

It is still further agreed that NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or may be added to the first layer of Cover Note No. SD9031/UGL0285 of Underwriters at Lloyd's of London.

Attached to end mode a part of Policy No. XL 145448	of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, etal	
Countersigned: At: New York, New York/al	Dete11/5/75
Kup E To signal	Cam P. Cier
By Authorized Representative	Jonnes P. Crorg, Provident
FORM UND. NO. 262 (12/74) 10M	NAL MONS 153932

POLICY NO. XL 145448

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL New



MIDLAND INSURANCE COMPANY

One State Street Plaza, New York, New York 10004

DECLARATIONS

tion 1. Name insured and Address: (No., Street, Town, County, State)

Thomas E. Sears, Inc. P.C.#0057200

Monsanto Company, Etal 800 North Lindbergh Boulevard St. Louis Missouri 63166

Item 2. Policy Period:

from April 1, 1975 to April 1, 1978
12:01 A. M., standard time at the address of the assect beared as stated herein.

Ham 3. Underlying Insurance: Excess Umbrella Liability excluding Excess Fidelity

\$78,000,000 each occurrence and aggregate where applicable following the \$5,000,000 each occurrence and aggregate Lead Umbrella provided by Lloyds' of London and various British Companies (Pol. #SD6051(L)/CX 5317.

THOMAS E. SEARS .INC.

INSURANCE
PARE SOURCE SULLEING
ST. JAMES AVENUE
BOSTON, MASS. OSTIG

Item 4. Limit(s) of Coverage

Hereunder:

\$20,000,000 each occurrence and aggregate where applicable excess of Item 3 above.

Item 8. Premium: \$20,000.00 flat charge.

htem 6. Cancellation: Thirty (30) days May 28, 1975

Deter

Form No. UND--202

By: Authorizep Representative

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agrees with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

- 1. The Company hereby indemnifies the Insured against utilimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
- 2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
- 5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
- 6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payal upon delivery of this Policy

NOTICE OF LOSS

- 8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failule on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance.

 (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

- 11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding tweive (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company
- 12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above

ULTIMATE NET LOSS AND COSTS

- 13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".
- 14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer. (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.
 - 15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:
 - (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
 - (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
 - (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

- 16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the insured's ultimate net loss has been finally ascertained.
- 17. Insamuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.
- 18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

- 20. It is agreed that this Policy does not apply:
 - 1. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

(a) any nuclear reactor,

Kal E Wjerf Sociolory

- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear teactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

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ENDORSEMENT

Additional Premium \$33,340.00

It is hereby agreed that an additional premium of \$33,340.00 is due for the term April 1,1977 to April 1,1978.

Sitective 4/1/77	12:01 AM Standard Time, this Endoisement No. 2
attached to and made a part of Policy No. XL 145448	MIDLAND INSURANCE COMPANY
Monsanto Company, etal	
The information above is required only when t	this endorsement is issued subsequent to preparation of the policy.
of this policy other than as above stated.	waive or extend any of the terms, conditions, agreements or ilmitations / /13/77 :mt
A. Caffey	MS Cheanif
By 2550	M.S. Chenault, President
Authorized Representative	
FORM UND 262 (1/77) 10M	ORIGINAL
	MONS 153760

Effective Date	4/1/75	
CITECTIVE USITE		

In consideration of the premium charged, it is understood and agreed that Item 3 of the Policy Declarations is amended to read as follows:

"\$78,000,000 each occurrence and in the aggregate annually where applicable in excess of primaries"

It is further agreed that Item 6 of the Policy Declarations is amended as follows:

"Sixty (60) Days"

It is still further agreed that NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or may be added to the first layer of Cover Note No. SD9031/UGL0285 of Underwriters at Lloyd's of London.

Attached to and made a part of Policy NoX	IL 145448 of MIDI	LAND INSURANCE C	COMPANY
issued to Monsanto Company, et	al		-
Countersigned: At: New York, New	York/al Dete_	11/5/75	
Karl E Wyer	1		P. Cing
By Authorized Representative	<u>. </u>	James 9. (Craig, Procident
FORM UND. NO. 292 12/741 10M	ORIGINAL	MONS	153761

CONFIDENTIAL BUSINESS INFORMATION

POLICY XL 14/603

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL

148129



MIDLAND INSURANCE COMPANY

160 Water St., New York, New York 10038

DECLARATIONS

New 1. Name insured and Address: (No., Street, Town, Geomy, State)

Nonsanto Company, etal

800 North Lindbergh Blvd

St. Louis, Missouri 63166

Heat 2, Policy Period:

From April 1, 1979 to April 1, 1980 12:01 A M., standard time at the address of the named lessured as stated herein.

THOMAS E . SEARS . INC.

INSURANCE - REINSURANCE

JOHN HANCOCK TOWER 200 CLARENDON STREET BOSTON, MASS. 02116

Nam 1 Underlying Insurance: Excess Umbrella Liability \$58,000,000 each occurrence and in the aggregate where applicable as provided by various carriers on file with the company which is in turn excess of primary.

ttem 4. Limit(a) of Coverage

\$1,000,000 each occurrence and aggregate where applicable part of \$22,000,000 each occurrence and in the aggregate where applicable which is in turn excess of above.

Hom 5. Primium: \$4,000.00

Nom & Campainten: Thirty (30) days subject to item

21 of the terms and conditions By-

6/12/79:GD/dt

Form No. UND-202 (3/79)

Nutriorized inshreamitarise

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the pramium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agreed with the insured named in item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

- 1. The Company hereby indemnifies the Insured against utilimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (heremafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
- 2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
- 5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
- If more than one insured is named in the Declarations such additional insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy

NOTICE OF LOSS

- 8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAVABLE

- 11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.
- 12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

ULTIMATE NET LOSS AND COSTS

- 13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".
- 14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the insured, and (c) regular fees paid to counsel on general retainer.
 - 15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:
 - (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costa incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
 - (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
 - (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

- 16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
- 17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.
- 18. Nothing herein contained shall be construed to mean that the insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

- 20. It is agreed that this Policy does not apply:
 - 1. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear meterial (i) is at any nuclear facility owned by, or operated by or on behalf of, an innued or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the farnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used berein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material" nuclear material" and "byproduct material", "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such aits and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at 160 Water Street, N.Y., N.Y. 10038 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

cretary

In consideration of the premium charged, it is hereby agreed and understood that this policy is a renewal of XL 148130.

It is further agreed that item 6 of this policy is amended to read as follows:

"Sixty (60) Days" Subject to item 21 of the terms and conditions.

ittached to and made	e a part of Policy No	XL 147603	of	MIDLAND INSURANCE COMPANY	
	nsanto Compa	ny, etal			
	(The information above	is required only when this en	forsement is issued	subsequent to preparation of the policy,	
	ontained shall be h her than as above s		or extend any o	f the terms, conditions, agreements or limita	itions
	1	9/	29/79 GD/s		
			romand	MS Chenault	••
9	Society Secretary	Dissum.	*	M.S. Chenault, President	
	Authorized Repre	s un fafilie	· ,	· · · · · · · · · · · · · · · · · · ·	

... 12:01 AM Standard Time, this Endorsement No. ..

Form UND 262 (7/78) 15M

Effective ..

ORIGINAL

IND ORST MENT

In consideration of the premium charged, it is hereby agreed and understood that this policy is a renewal of XL 146130.

It is further agreed that item ϵ of this policy is amended to read as follows:

"Sixty (σG) Days" Eulject to item 21 of the terms and conditions.

/1/79

XL 14760 Company, etal

8/29/79 GD/sg

In consideration of the premium charged it is hereby agreed and understood that this policy follows the terms and conditions of the Midland Insurance Policy XL 147604.

Effective	4/1/79		12:01 AM Standa	rd Time, this Endorseme	ent No	6
	f made a part of Policy No	XL 147603	of	MIDLAND INSUI		
issued to	Monsanto Compa	ny, etal				
	(The information above	is required only when this	endorsement is iss	ued subsequent to prepa	iration of the	policy.)
Nothing here of this polic	ein contained shall be he cy other than as above st	ld to vary, alter, wai sted.	ve or extend an	y of the terms, cond	itions, agı	reements or limitations
	/	8/2	9/79 GD/#	j	·	
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			*****	MSL	KINI	WH
	Powel, Secretary			M.S. Che	meuit, Presid	ent
Ву	Authorized Repres	dianivo .		•		
Form UND 26	12 (7/78) 15M				MONS	155776
			ORIGINAL			

ENDORSENERT

In consideration of the premium charged it is nearby agreed and understood that this policy follows the terms and conditions of the Midland Insurance Policy NL 1-7604.

4/1/79

XL 147613

Monsante Company, etal

8729/79 GD/sg

MUNS 155777

DIETHYLSTILBESTROL EXCLUSION

In consideration of the premium charged, it is agreed that this policy shall not apply to any liability for bodily injury, or property damage arising out of the manufacturing, handling, distribution, sale, application, consumption, or use of any drug or product known as diethylstilbestrol, or DES, or which has the same chemical formulary, or which is a stilbene derivative, or which is generally known in the pharmaceutical trade as having a like formulation, structure, or function by whatever name manufactured, formulated, or structured or by whatever name manufactured, sold or distributed. This exclusion includes, but is not limited to the following products: Estrobene; Cyren A; Dienstrol; Promethestrol; Diproprionate; Benzestrol; Hexetrol; Domestrol; Fonatol; Neo Oestranol I; Cestrogenine, Oestromenin; Palestrol; Stilboestroform; Oestromon; Stilboefral; Distrilbene, Grafestrol; Stilkap; Sexocretin; Oestromensyl; Perutacrine Oestrogenique Isovesco; Serral; Sibol; Milestrol; Hi-Bestrol; Estrosyn, Bio-DES; Microest; Synestril Tablets; Synthoestrin; Stilbetin.

It is agreed that the underlying aggregate limit scheduled in the Declarations shall remain in full force and effect and not be impaired by any suit, claim or loss excluded by the foregoing.

Effective4/1/	79		12:01 AM Standard Time, this Endors	ement No	5
structed to and made a per	t of Palicy Na	XL147603	ofMidland I		
mued to MORE	anto Compa	ny, etal	indorsement is issued subsequent to prepera	tion of the police	y.)
Nothing herein contained :	shall be hald to vary	, alter, waive or extend a	my of the terms, conditions, agreements or	limitations of t	his policy other than as
	_	6/13/	79:GD/dt		
	Har	1 Den			
Ву	Authorized R	tepresentativa			
CMI-U-114 (4/78)		ORI	IGINAL	MONO -	

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that the insurance provided under this policy does not apply to any Liebility of the insured arising out of the product known asbestos.

Elfective 4/1/79	_ 12:01 AM Standard Time, this Endorsement No
attached to and made a part of Policy No. XL147603	of MIDLAND INSURANCE COMPANY
issued toMonsanto Company, etal	
(The information above is required only when this e	endorsement is issued subsequent to preparation of the policy.)
of this policy other than as above stated.	e ar extend any of the terms, conditions, agreements or limitations /79:GD/dt
fr Pano	MS Chennulf
By June Secretary	M.S. Chensuit, President
Aughanized Representative	

ORIGINAL

CONFIDENTIAL BUSINESS INFORMATION

Form UND 282 (7/78) 15M

ERISA EXCLUSION

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such coverage as is afforded by this policy shall not apply to any claim or claims arising out of the Employee Retirement Income Security Act of 1974, Public Law 93-406, commonly referred to as the Pension Reform Act of 1974 and amendments thereto, or similar provisions of any Federal, State or Local Statutory Law or Common Law.

Effective 4/1/79		_ 12:01 AM Standard Tim	a, this Endorsement No.		3
attached to and made a part of Policy No	XL147603	of	Midland In	UTAnca	Co.
Monganto Comi	pany etal	present is issued subsequ	ent to preparation of th	e palicy.)	
Nothing herein contained shall be held to vary, al above stated.	iter, weive or extend any	of the terms, conditions,	agreements or limitatio	ns of this polic	y other then as
	6/1	3/79:GD/āt			
By Authorized Rep.	Denn				
CMI-U-325 (4-78)		ORIGINAL	MONS	155780)

POLLUTION EXCLUSION - ABSOLUTE AS RESPECTS WATER

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such insurance as is afforded by this policy does not apply to Personal Injury or Property Damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, or gases, waste materials, or other irritants, contaminants, or pollutants, into or upon land or the atmosphere, but this exclusion does not apply if such discharge, dispersal, release or excape is sudden and accidental.

It is further agreed, that this policy does not apply as respects any loss, damage, clean up cost, cost liability, expense, fine or penalty, punitive or exemplary damages, of any kind or nature whatsoever incurred by the Insured, directly or indirectly, in consequence of, or with respect to, the actual or potential discharge, emission, spillage or leakage upon or into the seas, or any watercourse or body of water anywhere in the world, of any pollutant, including but not limited to oil, petroleum products, chemicals, or other substances of any kind or nature whatsoever.

It is further understood and agreed that in no event shall coverage provided by this policy for Contamination and Pollution be broader than that provided by the Underlying Insurances set forth in the Schedule of Underlying Insurance.

Effective 4/1/79		12:01 AM Standar	d Time, this Endorsement N	lo2
attached to and made a part of Policy No	XL147603		Midland Inau	
issued to Monsanto Co	mpany, etal	endorsement is issued su	beequent to preparation of	the policy.)
Nothing herein contained shall be held to value stated.	ry, alter, waive or extend a	any of the terms, condi	tions, agreements or limitat	ions of this policy other than as
	6/3	13/79:GD.dt		•
By Mingel.	Que.			
Authorized	Representative	RIGINAL	MON	NS 155781

CMI-U-117 (4-78)

FIDELITY EXCLUSION

Form UND 262 (7/78) 15M

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that this Policy is solely an Excess Liability Policy and does not follow any Underlying Insurance with respect to providing Fidelity Coverage.

Effective4	1/1/79		12:01 AM Standa	ard Time, this Endorsement No	<u>i</u>
attached to and	made a part of Policy No	XL147603	of	MIDLAND INSURANCE COM	PANY
	Monsanto Com				
	(The information above	r is required only when th	is endorsement is is	sued subsequent to preparation of the po	olicy.)
	ein contained shall be h cy other than as above s		aive or extend ar	ny of the terms, conditions, agree	ements or limitations
	60) _ 6/:	13/79:GD/d		R
	A. Powel, Socretary		*	M.S. Chensult, President	
		Jan		1912. UNUSUA	•
Ву	Authorized Repre	e afferive			•

ORIGINAL

MONS

155782

POLICY XL 147604

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL

148130



MIDLAND INSURANCE COMPANY

160 Water St., New York, New York 10038

DECLARATIONS

Item 1. Name Insured and Address:

(No., Street, Town, County, State)

Monsanto Company Etal 800 North Lindbergh Blvd. St. Louis, Missouri 63166

item 2. Policy Period:

From April 1, 1979 to April 1, 1980 12:01 A. M., standard time at the address of the named inserve as stated herein. THOMAS E SEARS INC.

INSURANCE - REINSURANCE

JOHN HANCOCK TOWER 300 CLASENDON STREET BOSTON, MASS. 02110

them 1. Underlying Insurance: Excess Umbrella Liability \$15,000,000 each occurrence and in the aggregate where applicable as provided by various carriers on file with the company which is in turn excess of primary.

Item 4. Limit(s) of Coverage

Hareunder:

\$4,000,000 part of \$5,000,000 each occurrence and aggragate where applicable in turn excess of above.

ffess..

Hem & Premium: \$56,000.00

from 6. Cancellation: Thirty (30) days subject to item 21 of the terms and conditions go.

6/12/79: GD/dt

Form No. UND-202 (3/79)

Authorized Representative

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agrees with the insured named in item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

- 1. The Company hereby indemnifies the Insured against utilimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
- 2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
- 5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction of exhaustion of such aggregate limit in the underlying insurance.
- 6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7 Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy

NOTICE OF LOSS

- 8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

- 11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured snall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence or (b) the Insured's obligation to pay such amounts shall have been finally determined either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.
- 12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

ULTIMATE NET LOSS AND COSTS

- 13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".
- 14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.
 - 15. Costs incurred by the Insured; with the written consent of the Company, shall be apportioned as follows:
 - (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
 - (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
 - (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

- 16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the insured's ultimate net loss has been finally ascertained.
- 17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid as amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.
- 18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

- 20. It is agreed that this Policy does not apply:
 - I. Under any Liability Coverage, to injury, sickness, discase, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235.
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at 160 Water Street, N.Y., N.Y. 10038 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

ocratary.

In consideration of the premium charged, it is hereby understood and agreed that this policy is a renewal of XL 148129.

And it is further agreed that Item #6 of this policy is amended to read as follows:

> "Sixty (60) Days cancellation subject to item 21 of the harms and conditions"

Effective 4/1/79	12:01 AM Standard Time, this Endorsement No.
attached to and made a part of Policy No. XL 1476 ssued to Monsanto Company, etal	
(The information above is required o	nly when this endorsement is issued subsequent to preparation of the policy.)
Nothing herein contained shall be held to vary of this policy other than as above stated.	, alter, waive or extend any of the terms, conditions, agreements or limitations 8/30/79 /mp
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By Mitherized Representative	M.S. Chensuit, President
renu una ses (5/72) 1996	ORIGINAL MONS 155512

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INSURABLE SECTION

MONS 155513

- N. P.

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DIETHYLSTILBESTROL EXCLUSION

In consideration of the premium charged, it is agreed that this policy shall not apply to any liability for bodily injury, or property damage arising out of the manufacturing, handling, distribution, sale, application, consumption, or use of any drug or product known as diethylstilbestrol, or DES, or which has the same chemical formulary, or which is a stilbene derivative, or which is generally known in the pharmaceutical trade as having a like formulation, structure, or function by whatever name manufactured, formulated, or structured or by whatever name manufactured, sold or distributed. This exclusion includes, but is not limited to the following products: Estrobene; Cyren A; Dienstrol; Promethestrol; Diproprionate; Benzestrol; Hexetrol; Domestrol; Fonatol; Neo Oestranol I; Cestrogenine, Oestromenin; Palestrol; Stilboestroform; Oestromon; Stilboefral; Distrilbene, Grafestrol; Stilkap; Sexocretin; Oestromensyl; Perutacrine Oestrogenique Isovezco; Serral; Sibol; Milestrol; Hi-Bestrol; Estrosyn, Bio-DES; Microest; Synestril Tablets; Synthoestrin; Stilbetin.

It is agreed that the underlying aggregate limit scheduled in the Declarations shall remain in full force and effect and not be impaired by any suit, claim or loss excluded by the foregoing.

Effective4/1/79		12:01 AM Connda	Time, this Endorsomen	. u_
ittached to and made a part of Policy No.			Midland In	
suled to Honsanto Compan	_	sement is issued sut	requent to preparation o	of the policy.)
Nothing herein contained shall be held to very above stated.	· · · · · · · · · · · · · · · · · · ·	f the terms, conditi 意識 GD/直七	ons, agr seme nts or limit	tations of this policy other than as
er Silver			•	
By Authorized F	tepresentative			
CMI-U-114 (4/78)	ORIGIN	MAL	MONS	155514

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that the insurance provided under this policy does not apply to any liability of the insured arising out of the product known asbestos.

attached to and	made a pert of Policy No. XL147604	of MIDLAND INSURANCE COMPANY
ssued to	Honsanto Company, etal	
	(The information above is required only when this	endorsement is issued subsequent to preparation of the policy.)
	other than as above stated	ive or extend any of the terms, conditions, agreements or limitations. /12/79:GD/dt
	1020	M. S. Blance
	Joseph Secretary June	M.S. Chenguit, President
Бу	Authorized Representative	

ERISA EXCLUSION

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such coverage as is afforded by this policy shall not apply to any claims arising out of the Employee Retirement Income Security Act of 1974, Public Law 93-406, commonly referred to as the Pension Reform Act of 1974 and amendments thereto, or similar provisions of any Federal, State or Local Statutory Law or Common Law.

attached to and made a part of Policy No. XT.14	7604 of	Midland	Insurance C	<u>`</u>
inued to <u>Hone anto Company</u> a (The information above is required	+ a 1 only when this endorsement is like	ed subsequent to pre	paration of the policy.)	
Nothing herein contained shall be held to very, eiter, we show stated.	when or extend any of the terms, co	onditions, agreemen	ts or limitations of this	s policy other then as
	6/12/79 : \$33 3	MER GD/dt		,
By) in allow		MONS	155516
CMI-U-125 (4-78)	ORIGINAL			,

12:01 AM Standard Time, this Endorsement No.

POLLUTION EXCLUSION - ABSOLUTE AS RESPECTS WATER

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such insurance as is afforded by this policy does not apply to Personal Injury or Property Damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, or gases, waste materials, or other irritants, contaminants, or pollutants, into or upon land or the atmosphere, but this exclusion does not apply if such discharge, dispersal, release or excape is sudden and accidental.

It is further agreed, that this policy does not apply as respects any loss, damage, clean up cost, cost liability, expense, fine or penalty, punitive or exemplary damages, of any kind or nature whatsoever incurred by the Insured, directly or indirectly, in consequence of, or with respect to, the actual or potential discharge, emission, spillage or leakage upon or into the seas, or any watercourse or body of water anywhere in the world, of any pollutant, including but not limited to oil, petroleum products, chemicals, or other substances of any kind or nature whatsoever.

It is further understood and agreed that in no event shall coverage provided by this policy for Contamination and Pollution be broader than that provided by the Underlying Insurances set forth in the Schedule of Underlying Insurance.

Effective	4/1/79		12:01 AM Standard Time, this Endorsement No 2
attached to and	made a part of Policy	No. XL147604	of Midland Insurance Co.
issued to	Monsanto (
	(The information	on above is required only when this er	donument is issued subsequent to preparation of the policy.)
Nothing herein	contained shall be hi	ald to vary, alter, waive or extend an	y of the terms, conditions, agreements or limitations of this policy other than as
above stated.			
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Вү			MONS 155517
	Au	umorized Representative	•

FIDELITY EXCLUSION

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that this Policy is solely an Excess Liability Policy and does not follow any Underlying Insurance with respect to providing Fidelity Coverage.

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attached to and made a part of Policy No.	XL147604	ol	MIDLAND INSURANCE COM	APANY
ssued to Monsanto Com	pany Etal			
(The information above is i	equired only when this endo	rsement is iss	ued subsequent to preparation of the p	olicy."
Nothing herein contained shall be held of this policy other than as above state	to vary, alter, waive o id. 6/12/79: SixXā	r extend any	r of the terms, conditions, agre	ements or limitations
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			ION	NS 155518

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4/1/79

ORIGINAL

POLICY No. XL 148129

EXCESS LIABILITY POLICY

STOCK COMPANY

Renawal of XL 145424



MIDLAND INSURANCE COMPANY

One State Street Plaza, New York, New York 10004

DECLARATIONS

How 1. Name Insured and Address:

Monsanto Company, etal 800 North Lindbergh Blvd. St. Louis, Missouri 63166

Itam 2. Policy Period:

April 1, 1978 April 1, 1979 12:01 A. M., standard time at the address of the named insured as stated herein.

THOMAS E.SEARS INC.

INSURANCE PARE SOUARE BUILDING B1 67. JAMES AVENUE BOSTON, MASS, ORIG

ftem 1. Underlying Insurance: Excess Umbrella Liability

\$15,000,000 each occurrence and aggregate as provided by various carriers in file with the company, in turn excess of primary insurances.

Item 4. Limit(s) of Coverage

Kereunder:

\$3,000,000 part of \$5,000,000 each occurrence and aggregate in excess of above.

Hem 5. Premium: \$48.000.00 Flat Annual

tem 6. Cancellation: Thirty (30) Days subject to item 21 of the terms and conditions.

Date: 6/14/78:EC Ferm No. UND-202

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

in consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agree with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

- 1. The Company hereby indemnifies the Insured against utilimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
- 2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
- 5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
- 6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

- 8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

- 11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.
- 12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

ULTIMATE NET LOSS AND COSTS

- 13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".
- 14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.
 - 15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:
 - (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
 - (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
 - (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

- 16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
- 17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.
- 18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TEAM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

- 20. It is agreed that this Policy does not apply:
 - I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - 11. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein

"hazardous properties" include radioactive, toxic or explosive properties: "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice from non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

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In consideration of the premium charged, it is agreed that Item 6 Cancellation is amended to read as follows: Sixty (60) Days Notice of Cancellation.

Effective 4/1/78	12:01 AM Standard Time, this Endorsement No. 4
attached to and made a part of Policy No. XI. 148129 Issued to Monsanto Company, etal	of MIDLAND INSURANCE COMPANY
	as and promoted as a second subsequent to propose as on of the policy.
•	is endoisement is issued subsequent to preparation of the policy.) aive or extend any of the terms, conditions, agreements or fimiliations.
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boys A. Denn	M.S. Chenault, President
Authorized Representative	
Form UND 262 (7-78) 15M	MONS 154886

ORIGINAL

POLLUTION EXCLUSION - ABSOLUTE AS RESPECTS WATER

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such insurance as is afforded by this policy does not apply to Personal Injury or Property Damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, or gases, waste materials, or other irritants, contaminants, or pollutants, into or upon land or the atmosphere, but this exclusion does not apply if such discharge, dispersal, release or excape is sudden and accidental.

It is further agreed, that this policy does not apply as respects any loss, damage, clean up cost, cost liability, expense, fine or penalty, punitive or exemplary damages, of any kind or nature whatsoever incurred by the Insured, directly or indirectly, in consequence of, or with respect to, the actual or potential discharge, emission, spillage or leakage upon or into the seas, or any watercourse or body of water anywhere in the world, of any pollutant, including but not limited to oil, petroleum products, chemicals, or other substances of any kind or nature whatsoever.

It is further understood and agreed that in no event shall coverage provided by this policy for Contamination and Pollution be broader than that provided by the Underlying Insurances set forth in the Schedule of Underlying Insurance.

Effective 4/1/78	12:01 AM Standard Time, this Endersement No3
attached to and made a part of Policy No. XL 14812	
imuse to Monsanto Company, eta:	
	viten this endorsement is issued subsequent to preparation of the policy.)
Nothing herein contained shall be held to very, alter, weive or	extend any of the terms, conditions, agreements or limitations of this policy other than as
above stated.	•
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Authorized Representative	
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CMI-U-117 (4-78)

DIETHYLSTILBESTROL EXCLUSION

In consideration of the premium charged, it is agreed that this policy shall not apply to any liability for bodily injury, or property damage arising out of the manufacturing, handling, distribution, sale, application, consumption, or use of any drug or product known as diethylstilbestrol, or DES, or which has the same chemical formulary, or which is a stilbene derivative, or which is generally known in the pharmaceutical trade as having a like formulation, structure, or function by whatever name manufactured, formulated, or structured or by whatever name manufactured, sold or distributed. This exclusion includes, but is not limited to the following products: Estrobene; Cyren A; Dienstrol; Promethestrol; Diproprionate; Benzestrol; Hexetrol; Domestrol; Fonatol; Neo Oestranol I; Cestrogenine, Oestromenin; Palestrol; Stilboestroform; Oestromon; Stilboefral; Distrilbene, Grafestrol; Stilkap; Sexocretin; Oestromensyl; Perutacrine Oestrogenique Isovesco; Serral; Sibol; Milestrol; Hi-Bestrol; Estrosyn, Bio-DES; Microest; Synestril Tablets; Synthoestrin; Stilbetin.

It is agreed that the underlying aggregate limit scheduled in the Declarations shall remain in full force and effect and not be impaired by any suit, claim or loss excluded by the foregoing.

Effective 7/4//9	17:01 AM Standard Time, this Endorsement No
attached to and made a part of Policy No. XL	148129 af Midland Insurance Company
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(The intermation above is re	quired only when this endorsement is (seved subsequent to properation of the policy.)
Nothing herein contained shall be held to vary, a	alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as
above stated.	
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FIDELITY EXCLUSION

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that this policy is solely an Excess Liability Policy and does not follow any Underlying Insurance with respect to providing Fidelity Coverage.

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attached to and made a part of Policy No. XL 14812		MIDLAND INSURANCE	COMPANY
issued to Monsanto Company, etal			
(The information above is required only v	when this endorsement is iss	ued subsequent to preparation of	the policy.)
Nothing herein contained shall be held to very, alt of this policy other than as above stated.	er, waive or extend an	y of the terms, conditions,	agreements or limitations
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By Marked Summer	6/14/78:EC	M.B. Chenguri, Pr	
	ORIGINAL	MDNS	154889

POLICY NO. XL 148130

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL 151527



MIDLAND INSURANCE COMPANY

One State Street Plaza, New York, New York 19004

DECLARATIONS

Man 1. Name Insured and Address: (No., Street, Town, County, State)
Monsanto Company, etal
800 North Lindbergh Blvd.

St. Louis, Missouri 63166

Itom 2. Policy Period:

From April 1, 1978 to April 1, 1979

12.01 A. M., standard time at the address of the named fessived as stated herein.

THOMAS E.SEARS .INC.

INSURANCE
PARE SOURCE SUILDING
ST. ST. JAMES AVENUE
BOSTON, MASS. ORIG

Nem 1. Underlying Insurance: Excess Umbrella Liability

\$56,000,000 each occurrence and aggregate as provided by various carriers on file with the company, in turn excess of primary insurances.

Item 4. Limit(s) of Coverage

Hereunder:

\$2,000,000 part of \$22,000,000 each occurrence and aggregate in excess of above.

Nom 5. Promism: \$10,000,000 Flat Annual

nom 6. Cancellation: Thirty (30) Days subject to item 21 of the terms and conditions.

Date: 6/14/78:EC Porm No. UND—202

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in reliance upon the statements in the declarations made a part hereof and subject to all terms of this policy, agrees with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

- 1. The Company hereby indemnifies the Insured against utilimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
- 2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
- 5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
- 6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

- 8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in hability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance. (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

- 11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after. (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company
- 12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above

ULTIMATE NET LOSS AND COSTS

- 13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".
- 14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer. (b) all office expenses of the insured, and (c) regular fees paid to counsel on general retainer.
 - 15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:
 - (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
 - (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
 - (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

- 16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
- 17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.
- 18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

- 20. It is agreed that this Policy does not apply:
 - 1. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material. If

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor.
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

Kail & Wjerf sucretur

In consideration of the premium charged, it is hereby agreed that this policy shall specifically follow the terms and conditions of Midland Insurance Company Policy XL 148129.

Elfective April 1, 1978 attached to and made a part of Policy No. XL 148130 issued to Monsanto Company, etal	12:01 AM Standard Time, this Endorsement No 5 of MIDLAND INSURANCE COMPANY
	this endorsement is issued subsequent to preparation of the policy.)
Nothing herein contained shall be held to vary, alter, v of this policy other than as above stated.	valve or extend any of the terms, conditions, agreements or fimitation
f-On	MS Chennel
By 10/23/78: JL/dl Authorized Representation	M.S. Chernault, President MONS 155145
Form UND 262 (7-78) 15M	•

OPIGINAL.

It is agreed that item 6 Cancellation is amended to read as follows: Item 6 Cancellation: Sixty (60) days subject to item 21 of the terms and conditions,

ffective	12:01 AM Standard Time, this Endorsement No
Itlached to and made a part of Policy No. XL 148130 sued to Monsanto Copany, stal	of MIDLAND INSURANCE COMPANY
	hen this endorsement is issued subsequent to preparation of the policy.)
f this policy other than as above stated. New Y	er, waive or extend any of the terms, conditions, agreements or limitations OOK, New York st 15, 1978
Althornal Representative	M.S. Chenault, President MONS 155146
Panes UNIO esa (1/70) 1000	ORIGINAL

Effective 4/1/78

POLLUTION EXCLUSION - ABSOLUTE AS RESPECTS WATER

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such insurance as is afforded by this policy does not apply to Personal Injury or Property Damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, or gases, waste materials, or other irritants, contaminants, or pollutants, into or upon land or the atmosphere, but this exclusion does not apply if such discharge, dispersal, release or excape is sudden and accidental.

It is further agreed, that this policy does not apply as respects any loss, damage, clean up cost, cost liability, expense, fine or penalty, punitive or exemplary damages, of any kind or nature whatsoever incurred by the Insured, directly or indirectly, in consequence of, or with respect to, the actual or potential discharge, emission, spillage or leakage upon or into the seas, or any watercourse or body of water anywhere in the world, of any pollutant, including but not limited to oil, petroleum products, chemicals, or other substances of any kind or nature whatsoever.

It is further understood and agreed that in no event shall coverage provided by this policy for Contamination and Pollution be broader than that provided by the Underlying Insurances set forth in the Schedule of Underlying Insurance.

ettached to and made a part of Policy No. XI	148130	of Midland	Insurance	Company	
mused to Monsanto Company	, etal	ment is issued subsequent to pr			_
Nothing herein contained shall be held to vary, above stated.					×
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DIETHYLSTILBESTROL EXCLUSION

In consideration of the premium charged, it is agreed that this policy shall not apply to any liability for bodily injury, or property damage arising out of the manufacturing, handling, distribution, sale, application, consumption, or use of any drug or product known as diethylstilbestrol, or DES, or which has the same chemical formulary, or which is a stilbene derivative, or which is generally known in the pharmaceutical trade as having a like formulation, structure, or function by whatever name manufactured, formulated, or structured or by whatever name manufactured, sold or distributed. This exclusion includes, but is not limited to the following products: Estrobene; Cyren A; Dienstrol; Promethestrol; Diproprionate; Benzestrol; Hexetrol; Domestrol; Fonatol; Neo Oestranol I; Cestrogenine, Oestromenin; Palestrol; Stilboestroform; Oestromon; Stilboefral; Distrilbene, Grafestrol; Stilkap; Sexocretin; Oestromensyl; Perutacrine Oestrogenique Isovesco; Serral; Sibol; Milestrol; Hi-Bestrol; Estrosyn, Bio-DES; Microest; Synestril Tablets; Synthoestrin; Stilbetin.

It is agreed that the underlying aggregate limit scheduled in the Declarations shall remain in full force and effect and not be impaired by any suit, claim or loss excluded by the foregoing.

Effective4/1/78		12:01 AM Standard Time, this Endprenment No.	2
etteched to and made a part of Policy No issued to Monsanto Comp	XL 148130 any, etal	of Midland Insuran	ce Company
	is required only when this endors	sement is issued subsequent to preparation of the	e policy.)
Nothing herein contained shall be hald to va	ry, alter, waive or extend any of	f the terms, conditions, agreements or limitation	ns of this policy other than a
above stated.		- 3 :	
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Authorized	d Representative	6/14/78:EC	
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FIDELITY EXCLUSION

Effective 4/1/78

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that this policy is solely an Excess Liability Policy and does not follow any Underlying Insurance with respect to providing Fidelity Coverage.

attached to and made a part of Policy No. XL 148130 of	MIDLAND INSURANCE COMPANY
issued to Monsanto Company, et al	
(The information above is required only when this endorsement	is issued subsequent to preparation of the policy.)
Nothing herein contained shall be held to vary, alter, waive or exter of this policy other than as above stated.	nd any of the terms, conditions, agreements or limitations
A-02 0 4/14/200	sc MS Phone S
6/14/78: New York, N	Y. M.S. Chonoult, President
or those C. Vina	<u> </u>
Application Representation	HONS 155149
ORIGINAL	

______12:01 AM Standard Time, this Endorsement No. _____

POLICY NOXL 151527

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL 111017024773-4



MIDLAND INSURANCE COMPANY

One State Street Plaza, New York, New York 10004

DECLARATIONS

Item 1. Name Insured and Address:

(No., Street, Town, County, State)

Monsanto Company., etal 800 North Lindbergh Boulevard St. Louis, Missouri 63166

Jtem 2. Policy Period:

From April 1, 1976

to April 1, 1978

12:01 A. M., standard time at the address of the named insured as stated herein.

Num 1. Underlying Insurance: Excess Umbrella Liability excluding Excess Fidelity

\$48,000,000 each occurrence and aggregate where applicable following the terms and conditions of the first layer of cover note No. SD 9031/JGL0285 of the underwriters at Lloyds of London.

THOMAS E-SEARS INC.

INSURANCE
PARK SQUARE BUILDING
ST. ST. JAMES AVENUE
BOSTON, MASS. 02116

Item 4. Limit(s) of Coverage

Hereunder: \$3,500,000 part of \$30,000,000 each occurrence and aggregate where applicable

excess of above.

Item 5. Premium: \$8,400.00 flat payable as follows:

4/1/76 - \$4,200.004/1/77 - \$4,200.00

Item 6. Cancellation:

Sixty(60) Days

3/12/76/eb

Form No UND-202 (1/76) 1M

By: Authorized Representative

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

In consideration of the payment of the premium, in relience upon the statements in the declarations made a part hereof and subject to all terms of this policy, agree with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

- 1. The Company hereby indemnifies the Insured against utilimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
- 2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
- 5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
- 6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy

NOTICE OF LOSS

- 8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of hability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

- 11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured snall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.
- [2] All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

ULTIMATE NET LOSS AND COSTS

- 13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".
- 14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.
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 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
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 - (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

- 16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
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- 20. It is agreed that this Policy does not apply:
 - 1. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - 11. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

MDNS 154300

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment-of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

Kail & Wjerf Secretary

President

Additional Premium \$6,300.00

In consideration of the additional premium of \$6,300.00, it is agreed that the installment due 4/1/77 is amended to \$10,500.00

It is further agreed to amend item 3 Underlying Insurance and item 4 Limits of Coverage Hereunder to read as follows:

Item 3 Underlying Insurance \$55,000,000 each occurrence and aggregate where applicable following the terms and conditions of the first layer of cover note #SD 9031/JGL 0285 of the Underwriters at Lloyds of London.

Item 4 Limit(s) of Coverage Hereunder
\$3,500,000 part of \$22,000,000 each occurrence and aggregate where
applicable excess of above.

Ellective 4/1/77	_ 12:01 AM Standard Time, this Endorsement No1
attached to and made a part of Policy No. XL 151527	of MIDLAND INSURANCE COMPANY
issued to Monsanto Company, etal	
(The information above is required only when this	endorsement is issued subsequent to preparation of the policy.)
of this policy other than as above stated.	ve or extend any of the terms, conditions, agreements or limitations.
(1. Caffee)	MS-Charrel
By	M.S. Chenzult, President
Authorized Representative	MONS 154302

FORM UND 262 (1/77) 10M

ORIGINAL

DECLARATIONS

Attached to end forming part of Cartificate of Excess Reinsurance No. NSX-15327

Hem I. INSURED: Monsanto Company et al

ADDRESS: 800 North Lindbergh Boulevard St. Louis, Missouri

item 2. UNDERLYING INSURANCE:

Carrier

Type of Policy

Limits

Various Companies

Excess Umbrella Liability excluding fidelity

\$56,000,000 each occurrence and aggregate annually where applicable excess of primary insurance and self-insured retention

THOMAS E.SEARS .INC.

INSURANCE
PARE SOURE SULLEINS
ST. JAMES AVENUE
BOSTON, MASS. OSTIO

Item 3. LIMIT(S) OF COVERAGE

HEREUNDER:

\$2,500,000 each occurrence and aggregate annually where applicable part of \$22,000,000 each occurrence and aggregate annually where applicable excess of limits as set forth in Item 2.

Item 4. PREMIUM:

\$7,500.00

Hem 5. CANCELLATION: Sixty (60) days see endorsement No. 1.

Item & PERIOD OF COVERAGE

HEREUNDER: April 1, 1977 to April 1, 1978

Both days at 12:01 A.M. Local Standard Time.

U-106 6-70 C P.

MONS 154303

CH

Certificate No. NSX-15327

NORTH STAR REINSURANCE CORPORATION 90 William Street New York, New York

CERTIFICATE OF EXCESS REINSURANCE issued by the NORTH STAR REINSURANCE COMPANY. New York, New York (hereinefter called the "Reinsurer") to the party or parties named in Item 1 of the Declarations made a part hereof (hereinefter called the "Reinsured").

WHEREAS an insurance company or companies have issued to the Reinsured a policy or policies of insurance as shown in item 2 of the Declarations, hereafter referred to as the "underlying insurance".

AND WHEREAS the Reinsured desires additional reinsurence to apply in excess of the underlying insurance,

REINSURING AGREEMENT

NOW THEREFORE this Certificate is to further indemnify the Rainsured against ultimate net lass arising out of the hazards several and as defined in the underlying insurance but only up to an amount not exceeding the limit(s) shown in Item 3 of the Declarations.

PREMIUM

THE PREMIUM DUE the Reinsurer for this excess insurance shall be shown in Item 4 of the Declarations payable upon delivery of this Certificate.

NOTICE OF LOSS

THE REINSURED shall immediately advise the Reinsurer of any occident or occurrence which appears libely to result in liability under this Certificate and of subsequent developments libely to affect the Reinsurer's liability hereunder. The Reinsurer shall ner, however, be called upon to essume charge of the settlement or defense of any claims made, or suits brought or precedings instituted equinst the Reinsured, but shall have the right and opportunity to be associated with the Reinsured in the defense and trial of any such claims, suits or precedings relative to any occident or occurrence which, in the opinion of the Reinsurer may create liability on the part of the Reinsurer under the terms of the Certificate, it the Reinsurer avails itself of such right and apportunity, the Reinsured and the Reinsurer shall cooperate in all respects so as to affect a final determination of the claim or claims. Failure on the part of the Reinsured to cooperate shall relieve the Reinsurer, at its option, of liability under this Certificate.

LOSS ADJUSTMENT

UPON FINAL DETERMINATION by settlement, award or verdict of the liability of the Reinsured, the Reinsurer shall promptly pay the Reinsured as the Reinsured shall pay and shall have actually paid, the amount of any ultimate not less saming within the terms and limits of this access reinsurance.

ULTIMATE NET LOSS, as used herein, shall be understood to mean the sums peid in settlement of losses for which the Reinsured is liable after making deductions for ell recoveries, selveges and other insurances (other than recoveries under the underlying insurance, policies of coinsurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

THE WORD "COSTS" shall be understood to mean interest on judgments, investigation, adjustment and logal expenses including taxed court costs and promiums on bonds, for which the Reinsured is not covered by the underlying insurence (audiding, however, all expenses for selected employees and retained counsel of end all office expenses of the Reinsured).

COSTS INCURRED BY THE REINSURED, with the written consent of the Reinsurer shell be apportioned as follows:

- (a) In the event of claim or suit arising which appears likely to exceed the Primary Limit or Limits, no Costs shall be inserred by the Reinsured without the written consent of the Reinsurer.
- (b) Should such claim or suit be sottled provious to going into court for not more than the Primary Limit or Limits, then no Coots shall be payable by the Reinsurer.
- [c] Should, however, the sum for which the said claim or suit may be settled enceed the Primary Limit or Limits, then the Reinsurer If it approves such settlement or consents to the proceedings continuing, shell contribute to the Costs insurred by the Reinsured in the ratio that its proportion of the ultimate not less as finally adjusted bears to the whole amount of such ultimate not less.
- (d) In the event the Reinsured elects not to appeal a judgment in excess of the Primary Limit or Limits, the Reinsurer may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Reinsurer exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (a) In the event a judgment is rendered in excess of the Primery Limit or Limits and the underlying insurance company-(ies) elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Primery Limit or Limits shall rest with the Reinsured and its Frimery Carrier.

ALL SALVAGES, recoveries or payments recovered or received subsequent to a loss settlement under this Certificate shell be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Reinsured and the Reinsurer, provided always that nothing in this clause shall be construed to mean that losses under this Certificate are not recoverable until the Reinsured's ultimate not loss has been finally ascertained.

NOTHING HEREIN CONTAINED shall be construed to mean that the Reinsured shall be required to enforce by legal action any right of subrogation or indomnity before the Reinsurer shall pay any loss covered hereunder.

U-105 7-48 C.P.

NSX-15327

SUBROGATION

IMASMUCH AS this Cortificate is Excess Reinsworce, the Reinsured's right of recovery against any person cannot be exclusively subregated to the Reinsurer. If is, therefore, understood and agreed that in case of any payment herounder, the Reinsurer will set in concert with all other interests (including the Reinsured) concerned, in the exercise of such rights of recovery. The appetitioning of any amounts which may be se receivered shall fallew the principle that any interests (including the Reinsured) that shall have paid an amount over and above any payment herounder, shall first be reimbured up to the amount paid between their interests (including the Reinsured) of whom this exercise are entitled to claim the residue. If any, Expenses necessary to the recovery of any such amounts shall be apportioned between the interests (including the Reinsured) concerned, in the ratio of their respective recoveries as finally settled.

CANCELLATION

THIS CERTIFICATE may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 5 of the Declarations. If cancellation is at the request of the Reinsured, adjustment of premium shall be at short rate, and if cancelled by the Reinsurer, adjustment shall be made pro rate. However, in the event of cancellation or non-renewel of the underlying insurance, this Cartificate terminates as of the same date without notice to the Reinsured. The Reinsurer may, however, cancel this Cartificate elsolutely on five days notice for non-payment of premium due. Notice shall be given by the Reinsured to the Reinsurer at 90 William Street, New York, New York 10038 and by the Reinsurer to the Reinsured at the latter's address as shown in the Declarations. Notice by the Reinsurer to the first named Reinsured, if more than one, shall be deemed notice to any other interest included as a Reinsured.

PERIOD OF COVERAGE

THE TERM of this excess reinsurance, unless otherwise concelled, shall be as shown in Item 6 of the Declarations.

CONDITIONS

EXCEPT AS MAY Be inconsistent with the above, the coverage provided by this Certificate shell follow the reinsuring agreements, conditions and auclusions of the underlying insurance, including any change by andersaments. The Reinsurer shell be natified at all such andersaments and copies thereof shall be furnished to the Reinsurer upon request.

ALL TERMS AND CONDITIONS of the "Nuclear Energy Liability Exclusion Endorsement (Broad Form)" contained in the underlying insurance are specifically understood to be part of this Certificate.

THE LIMITS OF THE UNDERLYING INSURANCE shell be maintained in full affect during the currency of this Certificate, except for reduction of the primary limits by schaustion of aggregate limits (if any) contained therein solely by payment of claims in respect of accidents or occurrences happening during the period hereof. Unless specifically stated to the contrary in Itams 2 and 3 of the Declarations the coverage provided by this Certificate applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and is not to apply as primary insurance in the event of exhaustion of aggregate limits (if any) in the underlying insurance.

IF MORE THAN ONE REINSURED is named in the Declarations such additional Reinsured(s) shall not have the effect of increasing the Reinsurer's limit of liability for each accident or occurrence stated in Item 3 of the Declarations.

IN WITNESS WHEREOF the NORTH STAR REINSU	RANCE CORPORATION has caused this Certificate to be associted
this 15th day of July	
	NORTH STAR REINSURANCE CORPORATION

Vice President

Assistant Vice President

U-105B 7-49-C.P.

Monsanto Company 104(e) Response: CONFIDENTIAL BUSINESS INFORMATION

126 9-77

NO. #1 revised

					NO
or attachme	nt to Contract No	NSX-15327	between	Monsanto Comp	any et al
ORTH STA	R REINSURANCE (CORPORATION. Effec	tive date of this Endors	oment April 1.	end
rom 12:01 c	o'clock A.M. Standa	ord Time of the above	e effective date it is un nded in the following pe	derstood and agreed	
		and agreed that mended as follo	the General Cond:	Itions of the	
	sixty (60) da given to the be cancelled	ysadvance writt insured unless for non payment	by the company, en notice will be this certificate; , then five (5) do be given to the	ıys	
				·	
thing here the Centre	in contained shell et other then as abov	very, alter or extend re-stated.	l eny egreement, provi	sien, general conditi	on or declaration
signed by	its President and Se	NORTH STAR REII protory at New York, ficer of the Reinaurer.	NSURANCE CORPORA New York, but the same R:	TION has caused the shell not be binding the land of t	apon the Reinsurer
10	ind The	amplese	174	4	President
Counters	igned at New York,	New York this 91	chday of_	August	, 1 9 7 <i>7</i>
			7	Eat u	
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CONFIDENTIAL BUSINESS INFORMATION

POLICY

XL 706607

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL

1 of YI 147603



MIDLAND INSURANCE COMPANY

160 Water St., New York, New York 10038

DECLARATIONS

itum 1. Name insured and Address: (No., Surest, Town, County, State
Monsanto Company, et al
800 North Lindbergh Blvd
St. Louis, Missouri 63166

Item 2. Policy Period:

From April 1, 1980 to April 1, 1981 12:01 A. M., standard time at the address of the named issured as stated herein.

THOMAS E.SEARS INC.

INSURANCE - REINSURANCE

JOHN HANCOCK TOWER ROO CLARENDON STREET BOSTON, MASS. 02116

Hem 1 Underlying Insurance: Excess Umbrella Liability \$58,000,000 each occurrence and aggregate where applicable provided by various carrier on file with the company which is in turn excess

Item 4. Limit(a) of Coverage Heraunders

of above.

\$5,000,000 part of \$22,000,000 each occurrence and aggregate where applicable in excess of above.

Item 5. Premium:

\$16,000.00

item 6. Canicalistion:

(60) Sixty Days

4/18/80 AR/dt

Date.

Form No. UND-202 (3/79)

Authorized Representative

MONS 156591

Flat

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the company)

in consideration of the payment of the premium, in reliance upon the statements in the declarations made a part horsef and subject to all terms of this policy, agrees with the insured named in Item 1 of the declarations as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

- 1. The Company hereby indemnifies the Insured against utilimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.
- 2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Policy except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
- 5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
- 6. If more than one insured is named in the Declarations such additional insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMILIM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

- 8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

- 11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company
- 12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above

ULTIMATE NET LOSS AND COSTS

- 13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".
- 14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.
 - 15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:
 - (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
 - (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
 - (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

- 16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the insured's ultimate net loss has been finally ascertained.
- 17. Inasmuch as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.
- 18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Daclarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

- 20. It is agreed that this Policy does not apply:
 - I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material, have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at 160 Water Street, N.Y., N.Y. 10038 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

ecretary

MONS 156594

S Ellanula

COUNTERSIGNATURE ENDORSEMENT

1 endorsement, effective

4/1/80 (hour and date)

, forms a part of policy No. XL706607

Monsanto Company Etal

Midland Insurance Co.

STATE PREMIUM

Missouri

\$16,000.00

It is agreed that the signature appearing on this endorsement is the signature of a person duly authorized to countersign on behalf of the Company in the state designated above and which is appended hereto in conformity with the insurance laws of that state.

4/18/80 AR/dt

End't #5

156595

It is hereby understood and agreed that endorsement #4, is deleted in it's entirety.

Effective 4/1/80	12:31 AM Standard Time	this Endorsement No	5
ntiached to and made a part of Policy No. XL ssued to MONSANTO COMPANY, ETA	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	AND INSURANC	E COMPANY
(The information above is re-	quited only when this endorsement, slissued subse	equent to preparation	of the policy -
Nothing herein contained shall be held to of this policy other than as above stated	a vary, after, waive or extend any of the	terms, conditions	, agreements or limitations
•	AR/ap 6/4/80		_
		11 0 12	
17 Dans		SAR	nauf
Something of the second of the	Jane -	M.S. Chemault,	President
By Authorized Represented	ive		
		MONS	156596
Form UND 282 (7 / 79) 15M	ORIGINAL		

DIRECTORS OR OFFICERS LIABILITY EXCLUSION

In consideration of the premium charged and notwithstanding anything contained hexein to the contrary it is hereby agreed that this insurance does not apply to any claim (s) arising out of or alleged to have arisen from any wrongful act of directors or officers in the discharge or performance of their duties as such.

It is further agreed that for the purpose of this insurance, wrongful act shall mean any actual or alleged error or misstatement or misleading statement or act or omission or neglect or breach of duty by the directors or officers in the discharge of their duties, individually or collectively, or any matter claimed against them solely by reason of their being directors or officers of the company.

Effective4/1/80	12:01 AM Standard Time this Endorsement No4
attached to and made a part of Policy No. XL706607	ofMIDLAND INSURANCE COMPANY
1330CU TV	this endorsement is issued subsequent to preparation of the policy.
Nothing herein contained shall be held to vary, alter, of this policy other than as above stated.	waive or extend any of the terms, conditions, agreements or $\operatorname{limitations}$
4.	/18/80 AR/dt
12-02 D	M.S. Sheanist
J. Powerficetary	M.S. Chenault, President
By John Jun	
Authorized Roprocuntative	MONS 156597
Form UND 202 (7/70) 15M	ODICINAL

ORIGINAL

DIETHYLSTILBESTROL EXCLUSION

In consideration of the premium charged, it is agreed that this policy shall not apply to any liability for bodily injury, or property damage arising out of the manufacturing, handling, distribution, sale, application, consumption, or use of any drug or product known as diethylstilbestrol, or DES, or which has the same chemical formulary, or which is a stilbene derivative, or which is generally known in the pharmaceutical trade as having a like formulation, structure, or function by whatever name manufactured, formulated, or structured or by whatever name manufactured, sold or distributed. This exclusion includes, but is not limited to the following products: Estrobene; Cyren A; Dienstrol; Promethestrol; Diproprionate; Benzestrol; Hexetrol; Domestrol; Fonatol; Neo Oestranol I; Cestrogenine, Oestromenin; Palestrol; Stilboestroform; Oestromon; Stilboefral; Distrilbene, Grafestrol; Stilkap; Sexocretin; Oestromensyl; Perutacrine Oestrogenique Isovesco; Serral; Sibol; Milestrol; Hi-Bestrol; Estrosyn, Bio-DES; Microest; Synestril Tablets; Synthoestrin; Stilbetin.

It is agreed that the underlying aggregate limit scheduled in the Declarations shall remain in full force and effect and not be impaired by any suit, claim or loss excluded by the foregoing.

Effective	4/1/80		12:01 AM Stands	ard Time, this End	lorsement l	No3	
	de a part of Policy No	. XL706607	af			cance Com	pany
issued to		OMPANY ETAL			_		
	(The information a	pove is required only when this e	ndorsement is issued s	subsequent to pres	paration of	the palicy.)	
Nothing herein cor above stated,	ntained shall be held	to vary, alter, waive or extend as	ny of the terms, cond	ditions, agreement	s or limite	tions of this pali	cy other than as
	,	4/18/	80 AR/dt				
By	Auto	orized Representative	·	,	10NS	156598	
CM1-U-114 (4/78)		2.:	95532				
CM11-0-11- (-110)			-				

ERISA EXCLUSION

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such coverage as is afforded by this policy shall not apply to any claim or claims arising out of the Employee Retirement Income Security Act of 1974, Public Law 93-406, commonly referred to as the Pension Reform Act of 1974 and amendments thereto, or similar provisions of any Federal, State or Local Statutory Law or Common Law.

Effective 4/1/80 attached to and made a part of Policy No. XL706607 attached to and made a part of Policy No. XL706607 at MIDLAND INSURANCE COMPANY (The information above is required only when this endorsement is issued subsequent to preparation of the policy.) Nothing herein contained shall be held to vary, after, waive or extend any of the terms, conditions, agreements or limitations of this policy of above stated.	
ANOTHER TO A STATE (The information above is required only when this endorsement is issued subsequent to preparation of the policy.) Nothing herein contained shall be held to vary, alter, weive or extend any of the terms, conditions, agreements or limitations of this policy of	ther than as
Nothing herein contained shall be held to vary, after, waive or extend any of the terms, conditions, agreements or limitations of this policy of	ther than as
	ther than as
ahnus stateri	
4/18/80 AR/dt	
The property of the property o	
By MONS 156599	
Authorized Representative PURS 130377	
CMI-U-125 (4-78) ORIGINAL	

EXCLUSION OF POLLUTION, OTHER THAN SUDDEN AND ACCIDENTAL

In consideration of premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such insurance as is afforded by this policy does not apply to Personal Injury or Property Damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any watercourse or body of water; but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental.

It is further understood and agreed that in no event shall coverage provided by this policy for Contamination and Pollution be broader than that provided by the Underlying Insurances set forth in the Schedule of Underlying Insurances.

attached to and made a part of Policy No	XL706607	at_	MIDLAND	INSURANCE	s co.
issued to MONSANTO COM	PANY ETAL ve is required only when this endo	rsement is issued	subsequent to p	reparation of the s	policy.}
Nothing herein contained shall be held to above stated.	vary, alter, waive or extend any	of the terms, co	nditions, agreeme	mts or limitations	of this policy other than as
	4/18/80	AR/dt			
History (? Dem				
Authoriz	ed Representative				
CMI-U-121 (4-78)		ORIGINAL	,	10NS 150	5600

_ 12:01 AM Standard Time, this Endorsement No.

Effective _

POLICY

XL 725185

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL

MEM



MIDLAND INSURANCE COMPANY

160 Water St., New York, New York 10038

DECLARATIONS

(tam 1. Name Insured and Address:

(No., Street, Town, Goosty, State)

MONSANTO GONFANT 800 NORTH LINDBERGH BOULEVARD ST. LOUIS, MISSOURI 63166

Hem 2. Policy Period:

From APRIL 1, 1982

to APRIL 1, 1983

12:01 A. M., standard time at the address of the named insured as stated herein.

THOMAS E. SEARS .INC.

INSURANCE - REINSURANCE

JOHN HANCOCK TOWER 200 CLARENDON STREET BOSTON, MASS. 02116

EXCESS UMBRELLA LIABILITY

Nam 3. Underlying Insurance:

\$140,000,000 RACE OCCURRENCE AND AGGREGATE WHERE APPLICABLE PROVIDED BY VARIOUS CARRIERS OF FILE WITH THE COMPANY INTURN EXCESS OF PRIMARY INSURANCE.

Item 4. Limit(s) of Coverage Hereunders

\$10,000,000 PART OF \$105,000,000 EACH OCCURRENCE AND ASSESSING MINER APPLICABLE EXCESS OF ABOVE.

Hem S. Promium:

\$10,000.

AR:## 5/19/82

Ву:_____

Authorized Regresentative

Form No. UND-202 8 80-

EXTRA COPY

MAINTENANCE OF AND RESTRICTIONS IN UNDERLYING INSURANCES

It is a condition of this policy that the policy or policies referred to in the attached "Schedule of Underlying Insurances" shall be maintained in full effect during the policy period without reduction of goverage or limits except for any reduction of the aggregate limit or limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this policy. Failure of the Named Assured to comply with the foregoing shall not invalidate this policy but in the event of such failures, the Underwriters shall only be liable to the same extent as they would have been had the Named Assured complied with the said condition.

Effective April 1, 1982	12:01 AM Sta	ndard Time this Endorsement No	3 Revised
attached to and made a part of Policy No. XE 725185		MIDLAND INSURANCE	COMPANY
issued to Monsante Company			
(The information above is required only when	n this endorse pent. S	issued subsequent to preparition o	t the paticy -
Nothing herein contained shall be held to vary, alter, of this policy other than as above stated.	waive or extend	any of the terms, conditions,	agreements or limitations
Junea Kunning AB/DB	11/16/82		Cian
Fred A Koernig, Secretary		James P Craig. Pres	ident
Authorized Representative		ı	
B 1918		-	

MAINTENANCE OF AND RESTRICTIONS IN UNDERLYING INSURANCES

It is a condition of this policy that the policy or policies referred to in the attached "Schedule of Underlying Insurances" shall be maintained in full effect during the policy period without reduction of coverage or limits except for any reduction of the aggregate limit or limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this policy. Failure of the Named Assured to comply with the foregoing shall not invalidate this policy but in the event of such failures, the Underwriters shall only be liable to the same extent as they would have been had the Named Assured complied with the said condition.

It is further agreed that Endorsement #2 is Null & Void.

Effective	APRIL 1, 1982	12:01 AM Standard	Time this Endorsemen	of No.	<u> </u>
	de a part of Policy No. XI 72511		MIDLAND INSUR		
issued to					
	(The information above is required only wi	nen Ihis endorsement, sissue	id subsequent to prepar	ation of the policy.	
	contained shalf be held to vary, alte ther than as above stated.	er, waive ar extend any	of the terms, condi	tions, agreements or lim	itatians
Q	hera Krami	MB:aw 9-17-	82	Plan	
5v	Fred A Koernig, Secretary	 V.	James P Cra	ng, President	
oy	Authorized Representative		1		
From UND 262 3/82)	15M	PRODUCER	; ; ;	MONS 157923	

Notwithstanding anything contained herein to the contrary, it is understood and agreed that this Insurance covers the same Hamed Assured and is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. SD5023 of Various Companies.

Effective April 1, 1982	12:0) AM Slandard Time this Endorsement No. 2
attached to and made a part of Policy No. XI. 72	15185 of MIDLAND INSURANCE COMPANY
(The information above is required or	nly when this endorsement is issued subsequent to preparation of the policy.
Nothing herein contained shall be held to vary, of this policy other than as above stated.	, alter, waive or extend any of the terms, conditions, agreements or limitations
Juna Kvering	3/19/82 Can
Fred A Koernig, Secretary	James P Craig, President
Authorizad Raprasanteriva	
	EVTD A CODY

CONFIDENTIAL BUSINESS INFORMATION

157924

In consideration of the prumium charged it is agreed XIII. Cancellation Paragraph 1. under Terms and Conditions is amended to read:

SIXTY (60) DAYS

All other terms and conditions remain unchanged.

Effective April 1, 1905	12:01 AM Standard Tritle this Endo	rsement No.
	L 725185 of MIDLAND IN	HSURANCE COMPANY
issued to MONGANZO CON	PAST	
(The information above is req	wired only when this endorsement is issued subsequent to	preparation of the policy.
Nothing herein contained shall be held to of this policy other than as above stated.	a vary, after, waive or extend any of the terms,	conditions, agreements or limitations
Jusa Kum	AR:=== 5/19/02	Plan
Fred A Kaernig, Secretary	James	P Craig, President
Authorized Representati	•	
Farm UND 282 13/821 15M	EXTRA COPY	MONS 157925

POLICY

XL 748760

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL

Z1725185



MIDLAND INSURANCE COMPANY

160 Water St., New York, New York 10038

DECLARATIONS

Item 1. Name Insured and Address:

(No., Street, Town, County, State)

HOMESHITO CONTANT

800 WORTH LINESEMAN SOULLYAND

ST. LOUIS, MISSOURI 60166

Item 2. Policy Period: From RPS IZ. 1, 1943

to APPIL 1, 1984

12:01 A. M., standard time at the address of the named insured as stated herein.

THOMAS E. SEARS INC.

INSURANCE - REINSURANCE

SEMBL SEEDMAN NABL BOSTON, MASS. DZIIG

EXCESS EMERGICA LIABILITY

Hem 3. Underlying Insurance:

2140.000,000. EACH OCCURABICE AND AGREGATE WHERE APPLICABLE PROVIDED BY VARIOUS CARRIEDS ON FILE WITH THE COMPANY IN TURN CACHES OF PRIMARY INSURANCE.

Item 4. Limit(s) of Coverage

Symphon, one, page of \$185,000,000. Each occurrence and accurage where applicable

lizze E. Premium: 310,000.

AR/TC 3-17-81

Authorized Representative

Form No. UND-202 (11/81)

EXTRA COPY

EXCESS LIABILITY POLICY



160 Water St., New York, New York 10038

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the Company)

In consideration of the payment of the premium, in reliance upon the statements in the Declarations made a part hereof, and subject to all the terms of this policy, the Company agrees with the Insured named in Item I of the Declarations as follows:

TERMS AND CONDITIONS

I, INSURING AGREEMENT

To pay on behalf of the Insured the Ultimate Net Loss which the Insured shall become legally obligated to pay excess of the Underlying Insurance as stated in Item 3 of the Declarations (hereinafter referred to as "Underlying Insurance") but only up to a total amount not to exceed the Company's Limit(s) of Liability as stated in Item 4 of the Declarations.

Except as may be inconsistent with the terms and conditions of this policy, the insurance afforded by this policy shall follow the Insuring Agreements and is subject to the same warranties, terms, definitions, conditions, and exclusions, (except as to any renewal agreement) as are contained in the Underlying Insurance specified in Item 3 of the Declarations, including any change by endorsements. In the event of any change in coverage or premium in such Underlying Insurance or any Underlying Insurer while this policy is in force, the Insured shall notify the Company in writing as soon as practicable and copies thereof shall be furnished to the Company upon request. At the option of the Company, the premium hereon may be adjusted accordingly.

If more than one Insured is named in the Declarations, such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

II. DEFINITIONS

Ultimate Net Loss, as used herein, shall be understood to mean the sums paid in settlement of losses, either through adjudication or compromise, for which the Insured is liable after making deductions for all recoveries, salvages, and other insurances (other than recoveries under the Underlying Insurance, policies or co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs."

The word "Cost," as used herein, shall mean interest on judgments, investigation, adjustment and legal expenses, and res including court costs and premiums on bonds, for which the Insured is not covered by the Underlying Insurance excluding, however, all expenses for salaried employees and counsel on retainer and all office expenses of the Insured).

Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) No cost shall be incurred by the Insured without the written consent of the Company. In the event a claim or suit is settled previous to going into court for not more than the Underlying Insurance limit or limits, then no Costs shall be payable by the Company.
- (b) Should, however, the sum for which the said claim or suit may be settled exceed the Underlying Insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the Ultimate Net Loss as finally adjusted bears to the whole amount of such Ultimate Net Loss.
- (c) In the event the Insured elects not to appeal a judgment in excess of the Underlying Insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated in Item 4 of the Declarations, plus the cost of such appeal.
- (d) In the event a judgment is rendered in excess of the Underlying Insurance limit or limits and the Underlying Insurer or Insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Underlying Insurance limit or limits shall rest with the Insured and its Underlying Insurer or Insurers.

III. MAINTENANCE OF UNDERLYING INSURANCE

The Insured warrants that the Underlying Insurance and Underlying Limit(s) specified in the Declarations (including renewals) shall be maintained in full force and effect during the currency of this policy, except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences covered thereunder. In the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy either by the Insured or by the issuer thereof, this Policy shall terminate as of the same date without notice to the Insured and the Insured waives any right to notice of such termination. Failure of the Insured to maintain the Underlying Insurance and Limit(s), other than the Underlying Insurance immediately preceding this Policy, shall not invalidate this policy, but in the event of such failure, the Company shall be liable only to the extent that it would have been liable had the sured complied with this warranty.

IV. NOTICE OF ACCIDENT OR OCCURRENCE

In the event of an occurrence, which in the judgment of the Insured is likely to involve the liability of the Company hereunder, written notice containing particulars sufficient to identify the Insured and also reasonably obtainable information with respect to the time, place and circumstances thereof, and the names and addresses of the injured and of available witnesses, shall be given by or for the Insured to the Company as soon as practicable.

If claim is made or suit is brought against the Insured, the Insured shall immediately forward to the Company every demand, notice, summons or other process received by him or his representatives.

The Insured shall cooperate with the Company and, upon the Company's request, assist in making settlements, in the conduct of suits and in enforcing any right of contribution or indemnity against any person or organization who may be liable to the Insured because of personal injury or property damage with respect to which indemnity is afforded under this policy; and the Insured shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

V. ASSISTANCE, COOPERATION AND DEFENSE

The Company shall have no obligation to participate in or to assume charge of the investigation, defense, or settlement of any claims made, or suits brought, or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its Underlying Insurer or Insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. In the event of the exhaustion of the Underlying Limits, the Company, at its sole discretion, may elect to assume control and defense of any or all claims, suits and proceedings which in its opinion, may involve this policy.

The Insured warrants that it will extend the fullest cooperation and assistance to the Company in requesting, obtaining and making available any documents and information during the investigation, defense, and control of any claim or suit.

Unless the Company elects otherwise, the Insured shall be solely responsible for the investigation, defense, settlement, and final disposition of any claim made or suit brought, or proceeding instituted against the Insured to which this policy would apply and to which no Underlying Insurer is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum which would involve the limits of this insurance without the prior written approval of the Company.

VI. PAYMENT OF LOSS

The Company's obligation to pay any Ultimate Net Loss with respect to any accident or occurrence falling within the terms of this policy shall not attach until the amount of the applicable underlying limit or limits has been paid by or on behalf of the Insured on account of such accident or occurrence. Thereafter, the Company shall promptly pay on behalf of the Insured the amount of the loss falling within the terms of this policy after claim has been presented and proper proof f payment of underlying limits has been submitted, all in accordance with the terms above.

VII. BANKRUPTCY AND INSOLVENCY

In the event of bankruptcy or insolvency of the Insured, or any entity comprising the Insured, or any Underlying Insurer of the Insured, the Company shall not be relieved thereby of the payment of any claims otherwise payable hereunder because of such bankruptcy or insolvency; however, such bankruptcy or insolvency shall not increase the liability of the Company hereunder. The Company shall pay only such sums in excess of the Underlying Limits irrespective of whether these amounts are collectible or not.

VIII. OTHER INSURANCE

If other valid and collectible insurance with any other insurer is available to the Insured covering a loss also covered by this policy, other than insurance that is specifically in excess of insurance afforded by this policy, the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance.

IX. SALVAGE

All salvages, recoveries or payments recovered or received subsequent to a settlement under this policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this policy are not recoverable until the Insured's ultimate net loss has been fully ascertained.

X. SUBROGATION

Inasmuch as this policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the Company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concerr with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principal that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the sured) concerned, in the ratio of their respective recoveries as finally settled. If there is no recovery in proceedings consucted solely by the Company, the Company shall bear the expense thereof. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

XI. ASSIGNMENT

Assignment of interest under this policy shall not bind the Company unless and until its consent is endorsed hereon.

XIL CHANGES

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this Policy or estop the Company from asserting any right under the terms of this policy; nor shall the terms of this policy be waived or changed except by endorsement issued to form a part hereof signed by the Company.

JH. CANCELLATION

This policy may be cancelled by the Insured by surrender thereof to the Company or by mailing to the Company written notice stating when thereafter such cancellation shall be effective. This policy may be cancelled by the Company by mailing to the Insured at the last mailing address known by the Company, written notice stating when, not less than thirty (30) days or as soon thereafter as permitted by law, such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice and the effective date of such cancellation stated in the notice shall become the end of the policy period.

Irrespective of any statements contained herein to the contrary, this policy may be cancelled by the Company, for non-payment of any unpaid portion of the premium, by mailing to the Insured at the last mailing address known by the Company, written notice stating when, not less than ten (10) days or as soon thereafter as permitted by law, such cancellation shall be effective.

If cancellation is at the request of the Insured, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured. Premium adjustment, in the event of termination pursuant to Article III or cancellation pursuant to this Article, may be made either at the time of termination or cancellation or as soon thereafter as practicable, but payment or tender of unearned premium is not a condition of termination or cancellation.

In Witness Whereof, the company has caused this policy to be executed and attested, but this policy shall not be valid unless counter-signed by a duly authorized representative of the company.

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MAINTENANCE OF AND RESTRICTIONS IN CHORRITING INSURANCES

It is a condition of this policy that the policy or policies referred to in the attached Schedule of Onderlying Insurances" shall be maintained in full effect during the policy period without reduction of coverage or limits except for any reduction of the appropria limit or limits contained therein solely by payment of claims in respect of secidents and/or occurrences occurring during the period of this policy. Failure of the Memod Assured to comply with the foregoing shall not invalidate this policy but in the event of such failures, the Underwriters shall only be liable to the same extent as they would have been had the Named Assured complied with the said condition.

Effective AFEIR 1, 1983	17:01 AM Standard Time this Endorsement No
attached to and made a part of Policy No. XE748760	of MIDLAND INSURANCE COMPANY
issued to	
(The information above is required only when this	endarsement is issued subsequent to preparation of the policy)
of this policy other than as above stated.	re or extend any of the terms, conditions, agreements or limitations 3-17-43
Jusa Kvening	Jan Panj
Fred A. Koernig, Secretary	James P Craig, President
Authorized Representative	· · · · · · · · · · · · · · · · · · ·
Form:UND 262 (9/82) 20M EX	TRA COPY MONS 158368

In consideration of the premium charged it is agreed YIII. Cancellation Paragraph 1 under turns and Conditions is amended to read:

SIXTY (60) DAYS

All other terms and conditions remain unchanged.

Effective APREX 1, 1943	12:01 AM Standard Trine this Endorsement No
attached to and made a part of Policy No.	of MIDLAND INSURANCE COMPANY
ISSUED TO TROUBLETO COMPRESE	
(The information above is required only when this e	ndorsement is issued subsequent to preparation of the policy (
Nothing herein contained shall be held to vary, alter, waive of this policy other than as above stated.	e or extend any of the terms, conditions, agreements or limitations
nesa Kuming	17-83
Fred A Koernig, Secretary	James P Craig, President
Authorized Representative	•
	MONC lenge

form UND 262 (9/82) 20M

EXTRA COPY

POLICY XL 770214 .

DICESS LIABILITY POLICY

Renewed of ML 748760

MIDLAND INSURANCE COMPANY

180 Water St., New York, New York 10038

DECLARATIONS

MINEANTO COMPANY

900 NORTH LINDRANGE BOULEVARD

ST. LOUIS, MISSOURI 63166

Nom 2. Policy Periods

From APRIL 1, 1984
12:01 A M., standard tions at the address of the se

APRIL 1, 1985 insured as stated hereid.

THOMAS E-SEARS INC

- ---- CUMPANY

INSURANCE - REINSURANCE

JOHN MANCOCK TOWER SOU GLADENBON STREET BOSTON, MASS. ORTIO

EXCESS UMBRELLA LIABILITY

\$142,500,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE PROVIDED BY VARIOUS CARRIERS, ON FILE WITH THE COMPANY IN TURN EXCESS OF PRIMARY INSURANCE.

\$9,000,000 PART OF \$107,500,000 EACH OCCURRENCE AND AGGREGATE WHERE APPLICABLE

. \$11,250.00

Form No. UND-202 (11/81)

EXCESS LIABILITY POLICY

MIDLAND INSURANCE COMPANY

160 Water St., New York, New York 10038

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the Company,

sideration of the payment of the premium, in retiance upon the statements in the Declarations made a part of surject to all the terms of this policy, the Company agrees with the Insured named in Item I of the Declarations

TERMS AND CONDITIONS

I. INSURING AGREEMENT

 τ has on behalf of the Insured the Ultimate Net Loss which the Insured shall become legally obligated to pay excess the underlying Insurance as stated in Item 3 of the Declarations (heremafter referred to as "Underlying Insurance") but τ and to a tetal amount not to exceed the Company's Limit(s) of Liability as stated in Item 4 of the Declarations.

Recept as may be inconsistent with the terms and conditions of this policy, the insurance afforded by this policy shall be the Insuring Agreements and is subject to the same warranties, terms, definitions, conditions, and exclusions, texcept as 10 any renewal agreements as are contained in the Underlying Insurance specified in Item 3 of the Declarations, including any change by endorsements. In the event of any change in coverage or premium in such Underlying Insurance or any enderlying Insurer while this policy is in force, the Insured shall notify the Company in writing as soon as practicable and copies thereof shall be furnished to the Company upon request. At the option of the Company, the premium hereon has be adjusted accordingly.

If more than one Insured is named in the Declarations, such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

3. DEFINITIONS

inimate Net Loss, as used herein, shall be understood to mean the sums paid in settlement of losses, either through adjudication or compromise, for which the Insured is liable after making deductions for all recoveries, salvages, and other avarances (other than recoveries under the Underlying Insurance, policies or co-insurance, or policies specifically in excess ereof i, whether recoverable or not, and shall exclude all "Costs."

The word "Cost," as used herein, shall mean interest on judgments, investigation, adjustment and legal expenses, and fees including court costs and premiums on bonds, for which the Insured is not covered by the Underlying Insurance excluding, however, all expenses for salaried employees and counsel on retainer and all office expenses of the Insured).

Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) No cost shall be incurred by the Insured without the written consent of the Company. In the event a craim or suit is settled previous to going into court for not more than the Underlying Insurance limit or limits, then no Costs shall be payable by the Company.
- b) Should, however, the sum for which the said claim or suit may be settled exceed the Underlying Insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the Ultimate Not Loss as finally adjusted bears to the whole amount of such Ultimate Net Loss.
- 2) In the event the Insured elects not to appeal a judgment in excess of the Underlying Insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated in Item 4 of the Declarations, plus the cost of such appeal.
 - In the event a judgment is rendered in excess of the Underlying Insurance limit or limits and the Underlying Insurer or Insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to hability in excess of the Underlying Insurance limit or limits shall rest with the Insured and its Underlying Insurance or Insurers.

HI. MAINTENANCE OF UNDERLYING INSURANCE

The Insured warrants that the Underlying Insurance and Underlying Limit(s) specified in the Declarations [including renewal(s)] shall be maintained in full force and effect during the currency of this policy, except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences covered thereunder. Failure of the Insured to maintain the Underlying Insurance and Limit(s), shall not invalidate this taken, but in the event of such failure, the Company shall be liable only to the extent that it would have been liable had the

V. HOTICE OF ACCIDENT OR OCCURRENCE

In one exact at an occurrence, reasonably likely to involve the liability of the Company hereunder, written notice officially a context of a context of the insured and also reasonably obtainable information with respect to the time. They are organisationes thereof, and the names and addresses of the injured and of available witnesses, shall be given by or the injured to the Company as soon as practicable.

If claim is made or suit is brought against the Insured, the Insured shall immediately forward to the Company every demand, notice, summons or other process received by him or his representatives.

The Insured shall cooperate with the Company and, upon the Company's request, assist in making settlements, in the conduct of suits and in enforcing any right of contribution or indemnity against any person or organization who may be fluble to the Insured because of personal injury or property damage with respect to which indemnity is afforded under this policy, and the Insured shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

V. ASSISTANCE, COOPERATION AND DEFENSE

The Company shall have no obligation to participate in or to assume charge of the investigation, defense, or settlement of any claims made, or suits brought, or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its Underlying Insurer or Insurers, or both, in the control, defense and or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. In the event of the exhaustion of the Underlying Limits, the Company, at its sole discretion, may elect to assume control and defense of any or all claims, suits and proceedings which in its opinion, may make this policy.

The Insured warrants that it will extend the fullest cooperation and assistance to the Company in requesting, obtaining and making available any documents and information during the investigation, defense, and control of any claim or suit.

Uniess the Company elects otherwise, the Insured shall be solely responsible for the investigation, defense, settlement, and final disposition of any claim made or suit brought, or proceeding instituted against the Insured to which this policy would apply and to which no Underlying Insurer is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum which would involve the limits of this insurance without the prior written approval of the Company.

VI. PAYMENT OF LOSS

The Company's obligation to pay any Ultimate Net Loss with respect to any accident or occurrence falling within the terms of this policy shall not attach until the amount of the applicable underlying limit or limits has been paid by or on behalf of the Insured on account of such accident or occurrence. Thereafter, the Company shall promptly pay on behalf of the Insured the amount of the loss falling within the terms of this policy after claim has been presented and proper proof or payment of underlying limits has been submitted, all in accordance with the terms above.

VII. BANKRUPTCY AND INSOLVENCY

In the event of bankruptcy or insolvency of the Insured, or any entity comprising the Insured, or any Underlying Insurer of the Insured, the Company shall not be relieved thereby of the payment of any claims otherwise payable hereunder because of such bankruptcy or insolvency; however, such bankruptcy or insolvency shall not increase the liability of the Company hereunder. The Company shall pay only such sums in excess of the Underlying Limits irrespective of whether these amounts are collectible or not.

VIII. OTHER INSURANCE

If other valid and collectible insurance with any other insurer is available to the Insured covering a loss also covered by this policy, other than insurance that is specifically in excess of insurance afforded by this policy, the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance.

IX. SALVAGE

All salvages, recoveries or payments recovered or received subsequent to a settlement under this policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this policy are not recoverable until the Insured's ultimate net loss has been fully ascertained.

X. SUBROGATION

Inasmuch as this policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subroyated to the Company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concern with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principal that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled. If there is no recovery in proceedings conducted solely by the Company, the Company shall bear the expense thereof. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

XI. ASSIGNMENT

Assignment of interest under this policy shall not bind the Company unless and until its consent is endorsed hereon.

XII. CHANGES

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this Policy or estop the Company from asserting any right under the terms of this policy; nor shall the terms of this policy be waived or changed except by endorsement issued to form a part hereof signed by the Company.

XIII. CANCELLATION

This policy may be cancelled by the Insured by surrender thereof to the Company or by mailing to the Company written notice stating when thereafter such cancellation shall be effective. This policy may be cancelled by the Company by mailing to the Insured at the last mailing address known by the Company, written notice stating when, not less than thirty (30) days or as soon thereafter as permitted by law, such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice and the effective date of such cancellation stated in the notice shall become the end of the policy period.

Irrespective of any statements contained herein to the contrary, this policy may be cancelled by the Company, for non-payment of any unpaid portion of the premium, by mailing to the Insured at the last mailing address known by the Company, written notice stating when, not less than ten (10) days or as soon thereafter as permitted by law, such cancellation shall be effective.

If cancellation is at the request of the Insured, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured. Premium adjustment, in the event of termination pursuant to Article III or cancellation pursuant to this Article, may be made either at the time of termination or cancellation or as soon thereafter as practicable, but payment or tender of unearned premium is not a condition of termination or cancellation.

In Witness Whereof, the company has caused this policy to be executed and attested, but this policy shall not be valid unless countersigned by a duly authorized representative of the company.

Lawrence P. Johnsen, Secretary

James P. Craig, President

Except as otherwise specifically amended by endorsement attached hereto. It is understood and agreed that this insurance covers the same insured and is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, and the amount and limits of liability) as are contained in the underlying unbrella liability policy or renewals thereof written by underwriters at Lloyd's of London and various companies.

APRIL 1, 1984

XL 770214

MINSANTO COMPANY

nm 5/14/84

MAINTENANCE OF AND RESTRICTIONS IN UNDERLYING INSURANCES

It is a condition of this policy that the policy or policies referred to in the attached Schedule of Underlying Insurances shall be maintained in full effect during the policy period without reduction of coverage or limits except for any reduction of the aggregate, limit or limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this policy. Failure of the Named Assured to comply with the foregoing shall not invalidate this policy but in the event of such failures, the underwriters shall only be liable to the same extent as they would have been had the Named Assured complied with the said condition.

APRIL 1, 1984

XL 770214

MONSANTO COMPANY

rm 5/14/84

MONS 159027

CONFIDENTIAL BUSINESS INFORMATION

11 . 1

In consideration of the premium charged, it is agreed XIII. Cancellation Paragraph 1 under terms and conditions is amended to read:

SIXTY (60) DAYS

All other terms and conditions remain unchanged.

APRIL 1, 1984

XL 770214

MONSANTO COMPANY

rm 5/14/84

POLICY

XL 796026

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of XL

770214



MIDLAND INSURANCE COMPANY

180 Water St., New York, New York 10038

DECLARATIONS

Hem 1. Hems Incered and Address: Dis., Street, Town, County, Main, ACCESANTO COMPANY

800 HOSTE LINEREGE BLVD.

ST. LOUIS, MIRSCORE 63167

term 2. Policy Period:

From APRIL 1, 1985 to APRIL 1, 1986 12:01 A.M., standard time at the address of the named insured as stated herein. THOMAS E-SEARS INC.

HOURANCE - REINSURANCE

JOHN HANGOGE TOWER 200 CLARENDON STREET BOSTON, MASS. OZIIG

EXCESS OFFICE PROPERTY

Engs 1. Underlying Insurance

\$86,000. EACH OCCURRENCE, BOBILY THICKY LIABILITY OR PROFESTY DAMAGE LIABILITY OR BOTH COMBINED, \$80,000.000. ASSESSATE WHERE APPLICABLE, AS PER THE TENNS, CONCITIONS AND EXCLUSIONS OF THE LEAD UNMERLIA POLICY ISSUED BY LLOTD'S OF LOWDON AND VARIOUS CARRIESS.

Item 4. Limitte of Coverage

Haresedari

\$4,000,000. RACE OCCURRENCE, BODILY INJURY LIABILITY OR PROPERTY DAMAGE LIABILITY OR BOTH COMBINED, \$4,000,000. ACCURRENCE \$20,000,000. ACCURRENCE \$20,000,000. ACCURRENCE \$20,000,000. ACCURENCE, RECES OF ABOVE.

Item S. Frankun:

\$30,000.

TM/7m 4/76/85

rm No. UNO-202 (11/81)

EXTRA COPY

EXCESS LIABILITY POLICY



160 Water St., New York, New York 10038

Form No. UND-202AUKT (Rev. 12/83)

MIDLAND INSURANCE COMPANY

(A stock insurance company, herein called the Company)

In consideration of the payment of the premium, in reliance upon the statements in the Declarations made a part hereof, and subject to all the terms of this policy, the Company agrees with the Insured named in Item I of the Declarations as follows:

TERMS AND CONDITIONS

I. INSURING AGREEMENT

To pay on behalf of the Insured the Ultimate Net Loss which the Insured shall become legally obligated to pay excess of the Underlying Insurance as stated in Item 3 of the Declarations (hereinafter referred to as "Underlying Insurance") but only up to a total amount not to exceed the Company's Limit(s) of Liability as stated in Item 4 of the Declarations.

Except as may be inconsistent with the terms and conditions of this policy, the insurance afforded by this policy shall follow the Insuring Agreements and is subject to the same warranties, terms, definitions, conditions, and exclusions. (except as to any renewal agreement) as are contained in the Underlying Insurance specified in Item 3 of the Declarations, including any change by endorsements. In the event of any change in coverage or premium in such Underlying Insurance or any Underlying Insurer while this policy is in force, the Insured shall notify the Company in writing as soon as practicable and copies thereof shall be furnished to the Company upon request. At the option of the Company, the premium hereon may be adjusted accordingly.

If more than one Insured is named in the Declarations, such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

II. DEFINITIONS

Ultimate Net Loss, as used herein, shall be understood to mean the sums paid in settlement of losses, either through adjudication or compromise, for which the Insured is liable after making deductions for all recoveries, salvages, and other insurances (other than recoveries under the Underlying Insurance, policies or co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs."

The word "Cost," as used herein, shall mean interest on judgments, investigation, adjustment and legal expenses, and fees including court costs and premiums on bonds, for which the Insured is not covered by the Underlying Insurance (excluding, however, all expenses for salaried employees and counsel on retainer and all office expenses of the Insured).

Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) No cost shall be incurred by the Insured without the written consent of the Company. In the event a claim or suit is settled previous to going into court for not more than the Underlying Insurance limit or limits, then no Costs shall be payable by the Company.
- (b) Should, however, the sum for which the said claim or suit may be settled exceed the Underlying Insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the Ultimate Net Loss as finally adjusted bears to the whole amount of such Ultimate Net Loss.
- (c) In the event the Insured elects not to appeal a judgment in excess of the Underlying Insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated in Item 4 of the Declarations, plus the cost of such appeal.
- (d) In the event a judgment is rendered in excess of the Underlying Insurance limit or limits and the Underlying Insurer or Insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Underlying Insurance limit or limits shall rest with the Insured and its Underlying Insurer or Insurers.

III. MAINTENANCE OF UNDERLYING INSURANCE

The Insured warrants that the Underlying Insurance and Underlying Limit(s) specified in the Declarations [including renewal(s)] shall be maintained in full force and effect during the currency of this policy, except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences covered thereunder. Failure of the Insured to maintain the Underlying Insurance and Limit(s), shall not invalidate this policy, but in the event of such failure, the Company shall be liable only to the extent that it would have been liable had the Insured complied with this warranty.

IV. NOTICE OF ACCIDENT OR OCCURRENCE

In the event of an occurrence, reasonably likely to involve the liability of the Company hereunder, written notice containing particulars sufficient to identify the Insured and also reasonably obtainable information with respect to the time, place and circumstances thereof, and the names and addresses of the injured and of available witnesses, shall be given by or for the Insured to the Company as soon as practicable.

If claim is made or suit is brought against the Insured, the Insured shall immediately forward to the Company every demand, notice, summons or other process received by him or his representatives.

The Insured shall cooperate with the Company and, upon the Company's request, assist in making settlements, in the conduct of suits and in enforcing any right of contribution or indemnity against any person or organization who may be liable to the Insured because of personal injury or property damage with respect to which indemnity is afforded under this policy; and the Insured shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

V. ASSISTANCE, COOPERATION AND DEFENSE

The Company shall have no obligation to participate in or to assume charge of the investigation, defense, or settlement of any claims made, or suits brought, or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its Underlying Insurer or Insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. In the event of the exhaustion of the Underlying Limits, the Company, at its sole discretion, may elect to assume control and defense of any or all claims, suits and proceedings which in its opinion, may involve this policy.

The Insured warrants that it will extend the fullest cooperation and assistance to the Company in requesting, obtaining and making available any documents and information during the investigation, defense, and control of any claim or suit.

Unless the Company elects otherwise, the Insured shall be solely responsible for the investigation, defense, settlement, and final disposition of any claim made or suit brought, or proceeding instituted against the Insured to which this policy would apply and to which no Underlying Insurer is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum which would involve the limits of this insurance without the prior written approval of the Company.

VI. PAYMENT OF LOSS

The Company's obligation to pay any Ultimate Net Loss with respect to any accident or occurrence falling within the terms of this policy shall not attach until the amount of the applicable underlying limit or limits has been paid by or on behalf of the Insured on account of such accident or occurrence. Thereafter, the Company shall promptly pay on behalf of the Insured the amount of the loss falling within the terms of this policy after claim has been presented and proper proof of payment of underlying limits has been submitted, all in accordance with the terms above.

VII. BANKRUPTCY AND INSOLVENCY

In the event of bankruptcy or insolvency of the Insured, or any entity comprising the Insured, or any Underlying Insurer of the Insured, the Company shall not be relieved thereby of the payment of any claims otherwise payable hereunder because of such bankruptcy or insolvency; however, such bankruptcy or insolvency shall not increase the liability of the Company hereunder. The Company shall pay only such sums in excess of the Underlying Limits irrespective of whether these amounts are collectible or not.

VIII. OTHER INSURANCE

If other valid and collectible insurance with any other insurer is available to the Insured covering a loss also covered by this policy, other than insurance that is specifically in excess of insurance afforded by this policy, the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance.

IX. SALVAGE

All salvages, recoveries or payments recovered or received subsequent to a settlement under this policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this policy are not recoverable until the Insured's ultimate net loss has been fully ascertained.

X. SUBROGATION

Inasmuch as this policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the Company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principal that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled. If there is no recovery in proceedings conducted solely by the Company, the Company shall bear the expense thereof. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

XI. ASSIGNMENT

Assignment of interest under this policy shall not bind the Company unless and until its consent is endorsed hereon.

XII. CHANGES

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this Policy or estop the Company from asserting any right under the terms of this policy; nor shall the terms of this policy be waived or changed except by endorsement issued to form a part hereof signed by the Company.

XIII. CANCELLATION

This policy may be cancelled by the Insured by surrender thereof to the Company or by mailing to the Company written notice stating when thereafter such cancellation shall be effective. This policy may be cancelled by the Company by mailing to the Insured at the last mailing address known by the Company, written notice stating when, not less than thirty (30) days or as soon thereafter as permitted by law, such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice and the effective date of such cancellation stated in the notice shall become the end of the policy period.

Irrespective of any statements contained herein to the contrary, this policy may be cancelled by the Company, for non-payment of any unpaid portion of the premium, by mailing to the Insured at the last mailing address known by the Company, written notice stating when, not less than ten (10) days or as soon thereafter as permitted by law, such cancellation shall be effective.

If cancellation is at the request of the Insured, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured. Premium adjustment, in the event of termination pursuant to Article III or cancellation pursuant to this Article, may be made either at the time of termination or cancellation or as soon thereafter as practicable, but payment or tender of unearned premium is not a condition of termination or cancellation.

In Witness Whereof, the company has caused this policy to be executed and attested, but this policy shall not be valid unless countersigned by a duly authorized representative of the company.

Lawrence P. Johnsen, Secretary

James P. Craig, President

Except as otherwise specifically amended by endorsement attended hereto, it is understood and agreed that this indurance covers the same insured and is subject to the name terms, conditions, exclusions and conditions (except as rejards the presium, and the amount and limits of liability) as are contained in the underlying umbrella liability policy or renewals thereof written by underwriters at Lloyd's of London and various companies.

APRIL 1, 1985

12:01 AM Standard Time, this Endorsement No.

attached to and made a part of Policy No.

Effective

796026

MIDLAND INSURANCE COMPANY

ISSUED TO THE PROPERTY ISSUED TO

(The information above is required only when this endorsement is issued subsequent to preparation of the policy)

Nothing herein contained shall be held to vary, after, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

Authorized Representative

Form UND 262 (10/84) 10M

EXTRA COPY

MAINTENANCE OF AND PESTRICTIONS IN UNDERLYING INSURANCES

In is a condition of this policy that the policy or polices referred to in the attached Schedule of Underlying Insurances shall be maintained in full effect during the policy period without reduction of coverage or limits except for any reduction of the aggregate, limit or limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this policy. Failure of the Hamed Assured to comply with the foregoing shall not invalidate this policy but is the event of such failures, the underwriters shall only be liable to the same extent as they would have ceen had the Hamed Assured complied with the said condition.

Effective APRIL 1, 1985

12:01 AM Standard Time, this Endorsement No.

attached to and made a part of Policy No.

LL 796026

MIDLAND INSURANCE COMPANY

issued to

MINSAPTO CONFABIT

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, after, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

nf

Form UND 262 (10/84) 10M

EXTRA COPY

MUNS 159492

CANCELL ATTOM

In consideration of the premius charged, it is agreed item XIII. Cancellation paragraph I. under terms and conditions is amended to read:

Sixty (60) Days

all other terms and conditions remain unchanged.

WP/XL-5

Effective

APRIL 1, 1905

12:01 AM Standard Time, this Endorsement No.

attached to and made a part of Policy No.

XL 796026

MIDLAND INSURANCE COMPANY

issued to

MORSANTO CONFANY

(The information above is required only when this endorsement is issued subsequent to preparation of the policy)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

Authorized Regist

Form UND 252 (10/84) 10M

EXTRA COPY

ADDITIONAL INSURED

It is agreed that such insurance as is afforded by the policy is extended to include as an additional insured:

Chevron, solely as respects the Kellog II unit at Monsanto's Luling Plant.

WP/XL-10

Effective APRIL 1, 1785

12:01 AM Standard Time, this Endorsement No. 2

attached to and made a part of Policy No. 25. 796026

of MIDLAND INSURANCE COMPANY

issued to MODEANTO COMPANY

(The information above is required only when this endorsament is issued subsequent to preparation of the policy)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

Authorized Representative

MONS 159494

Form UND 262 (10/84) 10M

EXTRA COPY

ARROLLTY POLLUTION EXCLUSION

*In is understood and agreed that this policy does not apply to any liability of the insured, direct, vicatious, or otherwise, in whole or in part, resulting from any claim, suit, demand or proceeding brought about or contributed to by any seepade, pollution or contamination of any substance either directly or indirectly attributable to the insured. This exclusion shall apply to all claims for bodily injury and dawage to real or parsonal property. It is further understood and agreed that this policy shall not apply to the enforcement of any law statute or ordinance whether local, state or federal that statutorily imposes liability or sanctions upon the insured with regard to seepage of any substance that results or contributes to the pollution or contamination of any substance.

"It is further understood and agreed that in the event that the aggregate coverage provided by any underlying policy (refer to Declaration Page) which is ultimately impaired or reduced as a result of providing any liability coverage for incidents excluded by this endorsement, that this impaired aggregate shall not affect this policy in any way. It shall be the insured's sale responsibility to provide other insurance or self-insurance for such aggregate impairment as results from policition liability responded to by any underlying policy."

APRIL 1, 1985

12:01 AM Standard Time, this Endorsement No.

Effective

attached to and made a part of Policy No.

of

MIDLAND INSURANCE COMPANY

issued to

MONEANTO COMPANY

(The information above is required only when this endorsement is issued subsequent to preparation of the policy)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations

of this policy other than as above stated.

y withoused Conventioning

EXTRA COPY

MONS 159495

Form UND 262 (10/84) 10M

SD 1086



FIREMAN'S FUND INSURANCE COMPANY

HOME OFFICE: SAN FRANCISCO, CALIFORNIA

POLICY NO. XL 100 62 64

DECLARATIONS

NAMED INSURED: MONSANTO COMPANY Item 1.

Item 2. ADDRESS: 800 N. Lindbergh Blvd.

St. Louis, Missouri

POLICY PERIOD: From: June 30, 1967 Item 3.

To: October 1, 1970

(12:01 A.M. Standard Time at address of the Insured)

Item 4. PREMIUM BASIS: Flat Charge

ADVANCE PREMIUM: \$ 54 25. Item 5.

ANNUAL MINIMUM PREMIUM: \$ 115%.

In the event of cancellation by the Named Insured, the Company shall as the Policy receive and retain not less than \$ 306. Minimum Premium.

SCHEDULE OF UNDERLYING INSURANCE: \$48,000,000 Combined Single Limit Item 6. Personal Injury and/or Property Damage and/or Advertisers Lisbility as provided by Lloyds of London in excess of various primary limits of self-insured retentions.



MONS 152501

N-ES 34A 7-63

FOLLOWING FORM BLANKET EXCESS LIABILITY POLICY

Folicy of Excess Insurance issued by the Fireman's Fund Insurance Company (here-inafter called the "Company") to (hereinafter called the "Insured").

In consideration of the payment of premium stated in the Declarations.

THE COMPANY AGREES WITH THE INSURED

- To indemnify the Insured for the Insured's ultimate net loss in excess of the insurance afforded under the Blanket Excess Liability or "Umbrella" policies specified in Item 6 of the Declarations, hereafter called underlying insurance, in full force and effect at the inception of this policy.
- 2. The Insured warrants, and it is a condition of this policy, that underlying insurance (applying as excess over various policies of primary insurance) with combined limits of liability for said underlying insurance in an amount not less than \$48,000,000 each occurrence is in full force and effect at the inception of this policy, and further that such underlying insurance shall be maintained in full force and effect during the period of this policy, except for reduction of aggregate limits solely as the result of payment of claims arising out of occurrences during the policy period.
- 3. The limit of the Company's liability under the policy shall be as follows:

\$5,000,000. each occurrence (20% Quotashare) Fart of \$25,000,000. \$5,000,000. aggregate

- 4. Except as otherwise provided herein the insurance afforded by this policy shall follow the terms, conditions and definitions as stated in the policies of underlying insurance, except for limits of liability, any renewal agreement and any obligation to investigate or defend.
- 5. It is a condition of this policy that the insurance afforded under this policy shall apply only after all underlying insurance has been exhausted, provided that the insurance for injury to or destruction of property under this policy shall not apply except as respects injury to or destruction of corporeal property, including loss of use thereof.
- The Insured shall immediatly advise the Company of any occurrence or disaster which will probably result in liability under this policy. The Company shall not, however, be called upon to assume charge of the settlement or defense of any claim made, or suits brought, or proceedings instituted against the Insured, but shall have the right and opportunity to be associated with the Insured in the defense and trial of any such claims, suits or proceedings relative to any occurrence which, in the opinion of the Company, may create liability on the part of the Company under the terms of the policy. If the Company avails itself of such right and opportunity, the Insured and the Company shall cooperate in all respects so as to effect a final determination of the claim or claims.

PAGE 2 OF 4 PAGES

- 7. Upon final determination by settlement, award or verdict of the liability of the Insured, the Company shall promptly pay the Insured as the Insured shall pay, or be required to pay, the amounts of any losses falling within the terms or limits of this insurance. All losses covered under this policy shall be due and payable by the Company within 30 days after they are respectively claimed and proof of loss filed with the Company in conformity with this policy. Bankruptcy or insolvency of the Insured shall not relieve the Company of any of its obligations hereunder.
- 8(a). Loss expenses and legal expenses, including court costs and interest, if any, which may be incurred by the Insured with the consent of the Company in the adjustment or defense of claims, suits or proceedings shall be borne by the Company and the Insured in the proportion that each party's share of loss bears to the total amount of said loss. Loss expense hereunder shall not include salaries and expense of the Insured's employees incurred in investigation, adjustment and litigation.
- 8(b). "Ultimate net loss" means all sums actually paid, or which the Insured is legally obligated to pay, as damages in settlement or satisfaction of claims or suits for which insurance is afforded by this policy, after proper deduction of all recoveries or salvage.
- 9. In the event the Insured or any underlying insurer elects not to appeal a judgment in excess of the amount of the underlying insurance, the Company may elect to appeal at its expense and shall be liable for the expenses incidental thereto, but in no event shall the liability of the Company for ultimate net loss exceed the amount set forth in the policy plus the expenses incidental to such appeal.
- In the event of any payment under this policy, the Company shall be subrogated to all the Insured's rights of recovery therefor against any person
 or organization and the Insured shall execute and deliver instruments and
 papers and do whatever else is necessary to secure such rights. The
 Insured shall do nothing after loss to prejudice such rights.

Any amount recovered as subrogation shall be apportioned in the inverse order of payment of loss to the extent of actual payment. The expenses of all such recovery proceedings shall be apportioned in the ratio of respective recoveries. If there is no recovery in proceedings conducted solely by the Company, the Company shall bear the expenses thereof.

11. The premium for this policy shall be computed upon the basis stated in the Declarations. The advance premium stated in the Declarations, unless otherwise specified, is an estimated premium only. Upon termination of this policy the earned premium shall be computed and if the earned premium is more than the advance premium paid, the Named Insured shall pay the excess to the Company; if less, the Company shall return to the Named Insured the uncarned portion, subject to the annual minimum premium stated in the Declarations for each twelve months of the policy period, and subject further to the policy minimum premium as stated in the Declarations.

MONS 152503

PAGE 3 OF 4 PAGES

This policy may be cancelled by either party upon 30 days' notice in writing to the other stating the date cancellation shall be effective. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate, and if cancelled by the Company, adjustment shall be made pro rata. However, in the event of cancellation or termination of the underlying insurance or a renewal thereof, this policy shall cease to apply at the same time without notice to the Insured. Notice shall be given by the Company to the Insured at the address shown in the Declarations. Payment or tender of unearned premium is not a condition of cancellation.

IN WITNESS WHEREOF, FIREMAN'S FUND INSURANCE COMPANY has caused this Policy to be signed by its President and Secretary but this Policy shall not be valid unless countersigned by a duly authorized Agent of the Campany.

Sugust 1, 1967 and

FINAL PAGE

N-ES 34A 7-63

And Henell On thony Trangese

MUNS 152504

SECRETARY

PREMAN'S PUND INSURANCE COMPANY
Hame Office 3333 California Street Son Francisco, California
ISSUED TO
MONSANTO COMPANY
ST. LOUIS, MISSOURI
Empires OCTOBER 1, 1970

PLEASE READ YOUR POLICY

NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT (Broad Form)

it is agreed that the policy does not apply

1. Under any Liability Coverage, to injury, sickness, disease, death or destruction

at with respect to which an insured under the policy is also an insured under a nuclear energy hability policy issued by Mizclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada or would be an insured under any such policy but for its termination upon exhaustion of its limit of hability, or

(b) resulting from the hazardous properties of nuclear material and with respect to which. I) any person or organization is required to maintain triancial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof or (2) the insured is or haz this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

II. Under any Medical Payments Coverage, or under any Supplementary Payments provision relating to immediate medical or surgical relief to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of publication material and arising out of the operation of a nuclear lacility by any person or organization.

III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of muclear matettai, it

(a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom,

(b) the nuclear material is contained in spent fuel of waste at any time possessed, handled, used, processed, stored, transported or first posed at by or on behalf of an insured; or

(c) the intury sickness, disease, death or destruction arises out of the furnishing by an insured of services materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its ferritories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility

IV. As used in this endorsement.

"hazardaus properties" include radioactive, taxic or explosive properties;

"nuclear material" means source material, special nuclear material or byproduct material:

seurce material", special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereol;

"**spent fuel**" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor.

"waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear lambity included within the definition of nuclear lambity under paragraph (a) or (b) thereof.

"nuclear facility" means

(a) any nuclear reactor.

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or attlizing openitual or (3) handling, processing or packaging waste,

col any equipment or levice used for the processing, labricating of alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consults of or confains more than 25 grams of plutonium or uranium 233 or any combination thereo; or more than 250 grams of uranium 235

ed; any structure basin, excavation, premises or place prepared or used for the storage or disposal of waste

and includes the site on which any of the laregoing is located, all operations conducted on such site and all premises used tor such

"nuclear reactor" means any apparatus designed or used to sustain nuclear tission in a self-supporting chain reaction or to contain a critical mass of hissionable material.

with respect to injury to an destruction of property, the word "injury" or "destruction" includes all forms of radioactive confamiliation of property

FIREMAN'S FUND INSURANCE COMPANY
THE AMERICAN INSURANCE COMPANY
NATIONAL SURETY CORPORATION
ASSOCIATED INDEMNITY CORPORATION
AMERICAN AUTOMOBILE INSURANCE COMPANY

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MONSANTO COMPANY

ENDORSEMENT

Endorsement No. September 4, 1970

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance excludes coverage as provided by the following underlying insurances:

Type of Insurance

Carrier

Underlying Limits of Liability

18. Bumbershoot Liability

Bodily Injury and Property Damage

English Underwriters & Home Ins. Co. & I.C.N.A.

\$26,000,000 any one occurrence

and in the aggregate as respects Products, Completed Operations, & Occupational Disease.

WHICH IN TURN IS IN EXCESS OF

19. Protection & Indemnity "S.S. Edgar M. Queeny"

> American Steamship Owners Mutual P&I Assn.

\$ 5,000,000 any one occurrence

All other policy conditions remain unchanged.

Attached to and forming part of policy No. SD1086

FIREMAN'S FUND INSURANCE COMPANY

THOMAS EL SEARS, INC.

THOMAS E. SEARS. INC. ST. ST. JAMES AVENUE BOSTON, MASS.

	1
End.	1 6
DELETION OF ADDITION	NAL NAMED INSURED

In consideration of the premium charged, it is understood and agreed that the following entity is excluded under this policy:

FISHER CONTROLS COMPANY, INC.

POLICY NUMBER	il il	NEURED	EFFECTIVE
XL-100 62 64	Monsanto Company		8-22-69
FIREMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY COSPORATION ASSOCIATED INDUMNITY COSPORATION AMERICAN AUTOMORILE INSURANCE COMPANY FIREMAN'S FUND INSURANCE COMPANY OF TEXAS		Thomas E. Sears, Inc.	
		COUNTERBIGNATURE OF AUTHORIZED AGENT	

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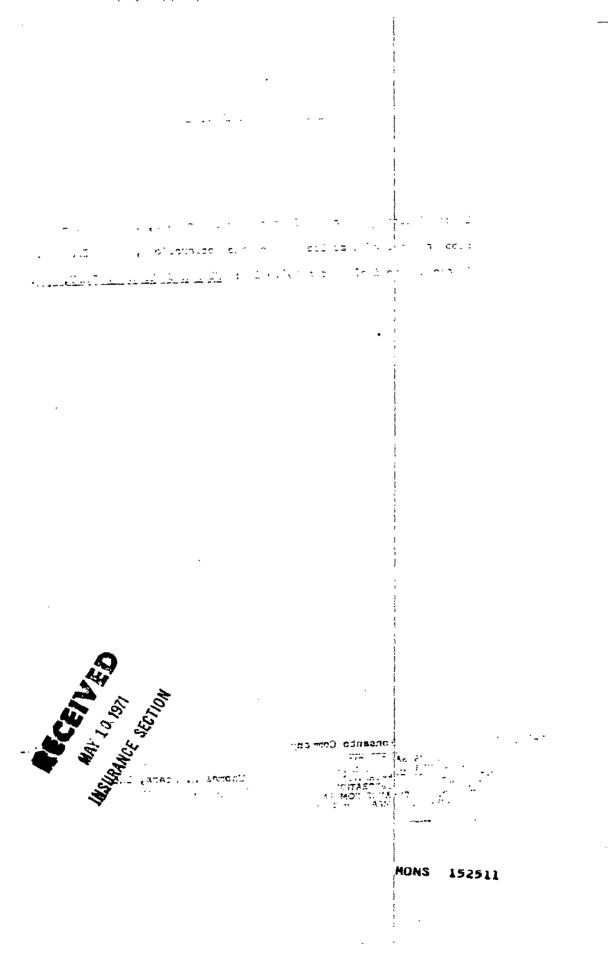
End. # 4

ADDITIONAL NAMED INSURED

In consideration of an Additional Premium of \$23, it is understood and agreed that Item # 1 of the Declarations, NAMED INSURED, is amended to include the following: FISHER CONTROLS COMPANY, INC.

ļ	POLICY NUMBER	MEGAEO		EFFECTIVE
	XL-100 62 64	Monsanto Company	-	1-18-70
	FIRMAN'S FUND INSURANCE COMPANY THE AMERICAN INSURANCE COMPANY NATIONAL SURETY COEPORATION ASSOCIATED INDUMNITY COEPORATION AMERICAN AUTOMOBILE INSURANCE COMPANY		PRODUCER	
			Thomas R. Sears, Inc.	
-			COUNTERSIGNATURE OF AUTHORIZE	ED AGENT
FIREMAN'S FUND INSUBANCE COMPANY OF TEXAS			Edward Staten	
- 1	\	PRESIDENT	1 Chilles & Survey	

180001-1-68 SETS



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me of .	1
ANNUAL AGGREGATE	

It is understood and agreed that the definition of annual aggregate is to read as follows:

"For the purposes of this Insurance, the term "each annual aggregate" shall mean the following periods respectively ---

First Annual Feriod - June 30, 1967 to October 1, 1967

Second Annual Period - October 1, 1967 to October 1, 1968

Third Annual Feriod - October 1, 1968 to October 1, 1969

Fourth Annual Period - October 1, 1969 to October 1, 1970

Notwithstanding the foregoing, it is understood and agreed that the first annual period under the Underlying Insurance is the period from October 1, 1966 to October 1, 1967 and the provisions of this Insurance in respect of the reduction or exhaustion of the aggregate limits of liability under the Underlying Insurance shall apply to the said first annual period of the Underlying Insurance and each annual period thereafter."

, POLICE NUMBER	OE/G! NOMBER		
KL 1006264	Monsanto Company	6-30-67	
Fireman's fund insurance company the american insurance company national surety corporation		Thomas E. Sears, Inc.	
AMERICAN AUTO	Indemnity Corporation Mobile Insurance Company NBURANCE COMPANY OF TEXAS	COUNTERSIGNATURE OF AUTHORIZED AGENT	

180001--1-65

EXCLUSION	OF	PTOPLITY	שם י פשעותיו
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Monsanto Company 104(e) Response: CONFIDENTIAL BUSINESS INFORMATION

In consideration of the premium charged, it is understood and agreed that no coverage is afforded by this policy as respects any loss of money or other property which the insured shall sustain through any fraudulent or dishonest act or acts committed by any of the insured's employees, acting alone or in collusion with others.

POLICY NUMBER EFFECTIVE FIREMAN'S FUND INSURANCE COMPANY
THE AMERICAN INSURANCE COMPANY
NATIONAL SURETY CORPORATION
ASSOCIATED INDEMNITY CORPORATION
AMERICAN AUTOMOBILE INSURANCE COMPANY
FIREMAN'S FUND INSURANCE COMPANY OF TEXAS 6-30-67 XL 100 62 64 PRODUCER THOMAS E. SEARS, INC. COUNTERSIGNATURE OF AUTHORIZED AGENT

PRESIDENT

Fred H Hamile

180001---1-65

1086



FIREMAN'S FUND INSURANCE COMPANY

A STOCK COMPANY
HOME OFFICE: SAN FRANCISCO, CALIFORNIA

M SM soutin 32,

POLICY NO. ... 1 1

DECLARATIONS

Item 1. NAMED INSURED: 11 TO TE

Item 2. ADDRESS: J. Limberg. lvd. up. Lyui., . lbuomri

Item 3. POLICY PERIOD: From: June 1 , 1977 To: locality 1, 1977 (12:01 A.M. Standard Time at address of the Insured)

Item 4. PREMIUM BASIS: Tire means

Item 5. ADVANCE PREMIUM: \$3.25.

ANNUAL MINIMUM PREMIUM: 5 : .

In the event of cancellation by the Named Insured, the Company shall receive and retain not less than \$ 33. as the Policy Minimum Premium.

Item 6. SCHEDULE OF UNDERLYING INSURANCE: 948, 70, 1000 direct Claude Lenie Tersenal Injury and/or Troperty January and/or deverticary Limitity or provided by Lloyds of London in enests of various primary limits of self-incured retentions.



MONS 151959

N-ES 34A 7-63

FOLLOWING FORM BLANKET EXCESS LIABILITY POLICY

Policy of Excess Insurance issued by the Fireman's Fund Insurance Company (here-inafter called the "Company") to (hereinafter called the "Insured").

In consideration of the payment of premium stated in the Declarations,

THE COMPANY AGREES WITH THE INSURED

- To indemnify the Insured for the Insured's ultimate net loss in excess of the insurance afforded under the Blanket Excess Liability or "Umbrella" policies specified in Item 6 of the Declarations, hereafter called underlying insurance, in full force and effect at the inception of this policy.
- 2. The Insured warrants, and it is a condition of this policy, that underlying insurance (applying as excess over various policies of primary insurance) with combined limits of liability for said underlying insurance in an amount not less than \$43,000,000 each occurrence is in full force and effect at the inception of this policy, and further that such underlying insurance shall be maintained in full force and effect during the period of this policy, except for reduction of aggregate limits solely as the result of payment of claims arising out of occurrences during the policy period.
- 3. The limit of the Company's liability under the policy shall be as follows:

\$5,000,000. each occurrence (00 , quotashare) Part of \$25,000,000. aggregate

- 4. Except as otherwise provided herein the insurance afforded by this policy shall follow the terms, conditions and definitions as stated in the policies of underlying insurance, except for limits of liability, any renewal agreement and any obligation to investigate or defend.
- 5. It is a condition of this policy that the insurance afforded under this policy shall apply only after all underlying insurance has been exhausted, provided that the insurance for injury to or destruction of property under this policy shall not apply except as respects injury to or destruction of corporeal property, including loss of use thereof.
- 6. The Insured shall immediatly advise the Company of any occurrence or disaster which will probably result in liability under this policy. The Company shall not, however, be called upon to assume charge of the settlement or defense of any claim made, or suits brought, or proceedings instituted against the Insured, but shall have the right and opportunity to be associated with the Insured in the defense and trial of any such claims, suits or proceedings relative to any occurrence which, in the opinion of the Company, may create liability on the part of the Company under the terms of the policy. If the Company avails itself of such right and opportunity, the Insured and the Company shall cooperate in all respects so as to effect a final determination of the claim or claims.

MONS 151960

PAGE 2 OF 4 PAGES

- 7. Upon final determination by settlement, award or verdict of the liability of the Insured, the Company shall promptly pay the Insured as the Insured shall pay, or be required to pay, the amounts of any losses falling within the terms or limits of this insurance. All losses covered under this policy shall be due and payable by the Company within 30 days after they are respectively claimed and proof of loss filed with the Company in conformity with this policy. Bankruptcy or insolvency of the Insured shall not relieve the Company of any of its obligations hereunder.
- 8(a). Loss expenses and legal expenses, including court costs and interest, if any, which may be incurred by the Insured with the consent of the Company in the adjustment or defense of claims, suits or proceedings shall be borne by the Company and the Insured in the proportion that each party's share of loss bears to the total amount of said loss. Loss expense hereunder shall not include salaries and expense of the Insured's employees incurred in investigation, adjustment and litigation.
- 8(b). "Ultimate net loss" means all sums actually paid, or which the Insured is legally obligated to pay, as damages in settlement or satisfaction of claims or suits for which insurance is afforded by this policy, after proper deduction of all recoveries or salvage.
- 9. In the event the Insured or any underlying insurer elects not to appeal a judgment in excess of the amount of the underlying insurance, the Company may elect to appeal at its expense and shall be liable for the expenses incidental thereto, but in no event shall the liability of the Company for ultimate net loss exceed the amount set forth in the policy plus the expenses incidental to such appeal.
- In the event of any payment under this policy, the Company shall be subrogated to all the Insured's rights of recovery therefor against any person
 or organization and the Insured shall execute and deliver instruments and
 papers and do whatever else is necessary to secure such rights. The
 Insured shall do nothing after loss to prejudice such rights.

Any amount recovered as subrogation shall be apportioned in the inverse order of payment of loss to the extent of actual payment. The expenses of all such recovery proceedings shall be apportioned in the ratio of respective recoveries. If there is no recovery in proceedings conducted solely by the Company, the Company shall bear the expenses thereof.

11. The premium for this policy shall be computed upon the basis stated in the Declarations. The advance premium stated in the Declarations, unless otherwise specified, is an estimated premium only. Upon termination of this policy the earned premium shall be computed and if the earned premium is more than the advance premium paid, the Named Insured shall pay the excess to the Company; if less, the Company shall return to the Named Insured the unearned portion, subject to the annual minimum premium stated in the Declarations for each twelve months of the policy period, and subject further to the policy minimum premium as stated in the Declarations.

MONS 151961

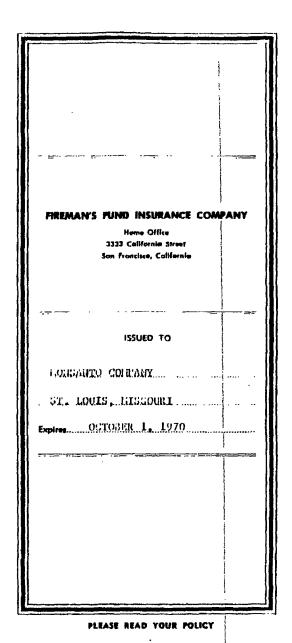
PAGE 3 OF 4 PAGES

This policy may be cancelled by either party upon 30 days' notice in 12. writing to the other stating the date cancellation shall be effective. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate, and if cancelled by the Company, adjustment shall be made pro rata. However, in the event of cancellation or termination of the underlying insurance or a renewal thereof, this policy shall cease to apply at the same time without notice to the Insured. Notice shall be given by the Company to the Insured at the address shown in the Declarations. Payment or tender of uncarned premium is not a condition of cancellation.

IN WITNESS WHEREOF, FIREMAN'S FUND INSURANCE COMPANY has caused this Policy to be signed by its President and Secretary but this Policy shall not be valid unless countersigned by a duly authorized Agent of the Company.

MONS 151962

FINAL PAGE N-ES 34A 7-63



MONSANTO COMPANY

ENDORSEMENT

Endorsement No.

September 4, 1970

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance excludes coverage as provided by the following underlying insurances:

Type of Insurance

Carrier

Underlying Limits of Liability

18. Bumbershoot Liability

Bodily Injury and Property Damage

English Underwriters &

Home Ins. Co. & I.C.N.A.

\$26,000,000 any one occurrence

and in the aggregate as respects Products, Completed Operations, & Occupational Disease.

WHICH IN TURN IS IN EXCESS OF

19. Protection & Indemnity
"S.S. Edgar M. Queeny"

American Steamship

Owners Mutual P&I Assn. \$ 5,000,000 any one occurrence

All other policy conditions remain unchanged.

Attached to and forming part of policy No.

SD1086

of the

FIREMAN'S FUND INSURANCE COMPANY

THOMAS EL TEARS, INC.

THOMAS E. SEARS, INC. 31 ST. JAMES AVENUE BOSTON, MASS.

End. # 5

DELETION OF ADDITIONAL NAMED INSURED



In consideration of the premium charged, it is understood and agreed that the following entity is excluded under this policy:

FISHER CONTROLS COMPANY, INC.



TILE ANT FUND INSURANCE COMPANY
THE AMERICAN ENSURANCE COMPANY
NATIONAL SURETY CORPORATION
ASSOCIATED INDEMNITY CORPORATION
AMERICAN AUTOMOBILE INSURANCE COMPANY
FIREMAN'S FUND INSURANCE COMPANY
FUND INSU

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Monsanto Company 104(e) Response: CONFIDENTIAL BUSINESS INFORMATION

ELECTION ELECTION 151966

CONCERTANT LANGE & 4 ADDITIONAL NAMED INSURED In consideration of an additional premium of \$23, it is understood and agreed that Item # 1 of the Declarations, MANEE INSURED, is amended to include the following: FISCER CONTROLS COMPANY, INC. POLICY NUMBER INSURED EFFECT:VE AL-100 02 64 Mondanto Josquany and Fisher Jontrols Company, Ite. 1-1:-7 PRODUCER

FIREMAN'S FUND INSURANCE COMPANY
THE AMERICAN INSURANCE COMPANY
NATIONAL SURETY CORPORATION
ASSOCIATED INDEMNITY CORPORATION
AMERICAN AUTOMOBILE INSURANCE COMPANY
FIREMAN'S FUND INSURANCE COMPANY OF TEXAS

Thomas E. Leard, Inc.

COUNTERSIGNATURE OF AUTHOR ZED AGENT

180001-1-65 SETS

End. # 4

ADDITIONAL NAMED INSURED



In consideration of an Additional Premium of \$23, it is understood and agreed that Item # 1 of the Declarations, NAMED INSURED, is amended to include the following: FISHER CONTROLS COMPANY, INC.

XL-100 62 64 Monsanto Company

PREMAN'S FUND INSURANCE COMPANY
THE AMERICAN INSURANCE COMPANY
NATIONAL SURETY CORPORATION
ASSOCIATED INDEMNITY CORPORATION
AMERICAN AUTOMOBILE INSURANCE COMPANY
FRIEMAN'S FUND INSURANCE COMPANY
FRIEMAN'S FUND INSURANCE COMPANY OF TEXAS

INSURED

Thomas E. Sears, Inc.

COUNTERSIGNATURE OF AUTHORIZED AGENT

COUNTERSIGNATURE OF AUTHORIZED AGENT

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		ne purposes of this mean the following				aggrej:	rte"
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	Jacon '	mual Period -)	crober 1, 1	1967 to Octobe	- 1, 13, 7		
	Third '	'nnual Terio/ - Oc	tober 1, 13	Mar to October	1, 2.0		
	Pount	Armal Ferio' - A	atober 1, 1	lar, to actabe	r 1, :-		
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FIREMAN'S FUND INSURANCE COMPANY OF TEXAS

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	EXCLUSION OF	FIDELITY COVERNGE	,
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that r money fraudi	naideration of the premiumo coverage is afforded be or other property which alent or dishonest act or year, acting alone or in	y this policy as respe the insured shall sust acts committed by any	cts any loss of ain through any of the insural's
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			,
POLICY NUMBER		INSURED	EFFECTIVE ;
NL 100 52 64	Lonsanto Company		
FIREMAN'S F	UND INSURANCE COMPANY		RODUCER
NATIONAL ASSOCIATED	L SURETY CORPORATION INDEMNITY CORPORATION	THOMAS S. SEATE, I	
AMERICAN AUTOR	MOBILE INSURANCE COMPANY SURANCE COMPANY OF TEXAS	COUNTERSIGNATU	RE OF AUTHORIZED AGENT
	2 Marie	(1. the	- Ft 100001
10001-1-65	PRESIDENT	i yring	4-15.01103868
,		/ `)
			MONC 151071

NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT (Broad Form)

it is agreed that the policy does not apply:

- 1. Under any Liability Coverage, to injury, sickness, disease lighth or destruction
- The with respect to which on insured under the policy is that an insured under a nuclear energy intuity policy socied by Nichest Energy Liability Underwriters or Madred Provided Association Mutual Atomic Energy Liability Underwriters or Madred Provided Association Tinital in would be an insured under any such policy but for its termination approximation of its limit of hability of
- b resulting from the hazardous properties of nuclear indicates, and with respect to which it and person it traditions for nuclear indicates in 1994 or any law amendatory thereof or it the induced in this policy not been assued would be entitled to indemnity from the United States of American of its adentity indemnity indicates of its adentity indicates o ment entered into by the United States of America, or any agency thereof, with any person of organization
- 11. The day Medical Pryments Coverage or under any Supplementary Pavments provided to the date to immediate medical in contract the country of the country o
- III. Under thy Liability Covernae to invery sickness disease death or destruction resulting trafficial addates. Introduction is not better
- at the nuclear material 10 in thinly nuclear facility owned by or operated by or on behalf of an insured to 2 and agent isomorphic or dispersed therefrom,
- (b) the nuclear material is contained in open fuel or waste at any time possessed handled used processed stored transported of sigresed of by or on penalt of an insured Or
- or the injury sickness, disease, teath or destruction arises out at the turnishing by an insured at services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear tacking, but it such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (a) applies only to injury to or destruction of property at such nuclear facility.
- IV. As used in this endorsement

"hazardous properties" include radioactive toxic at explosive properties,

"nuclear material" means nource material, special nuclear material, or byproduct material;

"source material", special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of ,954 or in any law amendatory thereof;

"apont fuel" means any fuel element or fuel component solid or liquid, which has been used or exposed is radiation in a number.

"waste" means any waste material 1. confaining byproduct material and (2) resulting from the operation by any person of organiza non of any ructear tability included within the definition of nuclear tability under paragraph id. of it

"nuclear facility" means

- d any midledt redeter
- b) any equipment or device designed or used for 1' separating the isotopes of urantium or plutonjum. 2 processing or uniting opentuel or (3) handling processing or packaging waste,
- of any equipment or device used for the processing, labricating of alloying of special nuclear majeria, if at any time the crist, amount from malerial in the custody of the insured at the premises where such equipment of device is formed annually or more than 25 grams at plutoutum or grantum, 253 or any combination thereof or more than 250 grams of practice 235.
- a any structure busin excavation premises or place prepared or used for the storage or dispusal of whote
- and includes the site on which any of the toregoing is located all operations conducted on auch little and all tremiles are all the sites. operations

"nuclear reactor" means any apparatus designed or used to sustain nuclear tission in a self-supporting and themselves in the state of critical mass of fissionable material,

with respect to unitary to or destruction of property, the word "injury" or "destruction", includes in information to the control of the cont of property

FIREMAN'S FUND INSURANCE COMPANY
THE AMERICAN INSURANCE COMPANY
NATIONAL SURETY CORPORATION
ASSOCIATED INDEMNITY CORPORATION
AMERICAN AUTOMOBILE INSURANCE COMPANY

71-X

tred A Merrill PRESIDENT

180002-2-65

EXCESS LIABILITY POLICY

STOCK COMPANY

POLICY No. XL-1316 (SD 4076)

DLAND INSURANCE COMPANY

29 BROADWAY

NEW YORK, N. Y. 10006

DECLARATIONS

item is Hemad insured and Address:

Monsanto Company 800 North Lindbergh Boulevard St. Louis, Missouri 63166

Item 2. Policy Period: (Me. Day Yr.)

10/1/70 to 10/1/73
12:01 A.M., standard time at the address of the named insured as atstad botein.

Itom 3. Underlying Insurance:

\$48,000,000 Per Occurrence and/or Aggregate per details on file with the Company

Lee 2nd # in

Hereunder:

Item 4. Limit(s) of Coverage \$2,500,000 being 10% of \$25,000,000 altimate net loss each occurrence subject to an annual aggregate of \$25,000,000 ultimate net loss seperately in respect of Products Liability and in respect to Personal Injury by Occupational Disease.

Hom & Promium: \$3,750.00 - All end. #2 two end. A: Ed.)

Thirty (30) days

Counterstaned:

New York, N.Y. Nov. 2, 1970

C. B. Holleran (16. C. Pell case) = 123/- 2.

MIDLAND INSURANCE COMPANY	Policy No.	
29 Broadway		, ; ;
New York, New York		!

POLICY OF EXCESS INSURANCE is sued by the MIDLAND INSURANCE COMPANY, New York, New York (here insited called the "Company") to the party or parties named in Item 1 of the Declarations made a part hereof (hereinafter called the "Insured").

WHEREAS an insurance company or companies have issued to the Insurance apolicy or policies of insurance as shown in Item 3 of the Declarations, hereafter referred to as the "Schedule of Underlying Insurance".

AND WHEREAS the Insured deares additional insurance to apply in excess of the underlying insurance.

INSURING ACREEMENT

NOW THEREFORE this Policy is to further indemnify the insured against ultimate net loss arising out of the hazards covered and as defined in the underlying insurance but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations.

PRFMILM

THE PREMIUM DUE the insurer for this excess insurence shell be shown in New 5 of the Declarations payable upon delivery of this Policy.

MOTICE OF LOSS

THE INSURED shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to effect the Company's liability hereunder. The Company shall not, now-ever, be called upon to assume charge of the settlement or defense of any claims made, or suits prought or proceedings instituted against the Insured, but, shall have the right and opportunity to be associated with the Insured in the defense and trial of any such claims, suits or proceedings relative to any accident or-occurrence which, in the opinion of the Company may create liability on the part of the Company under the terms of this Policy. If the Company avails itself of such right and opportunity, the insured and the Company shall cooperate in all respects so as to effect a final determination of the claim or claims. Failure on the part of the Insured to cooperate shall relieve the Company, at its option, of liability under this Policy.

LOSS ADJUSTMENT

UPON FINAL DETERMINATION by settlement, award or verdict of the liability of the insured, the Company shall promotly pay the insured as the insured shall pay and shall have actually paid, the amount of any ultimate not loss coming within the terms and limits of this excess insurance.

ULTIMATE NET LOSS, as used herein, shell be understood to mean the sums paid in settlement of losses for which the insured is liable after making deductions for all recoveries, zalizages and other insulances (other than recoveries under the underlying insurance, peticles of coinsurance, or peticles specifically in excess hereoff, whether recoverable or not, and shall exclude all "Costs".

THE WORD "COSTS" shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premium on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, all expenses for sateried employees and retained counsel of and all office expenses of the Insured).

COSTS INCURRED BY THE INSURED, with the written consent of the Company shall be apportioned as follows:

- (a) In the event of claim or suit arising which appears likely to exceed the Underlying Limit or Limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) Should such claim or suit be settled previous to going into court for not more than the Underlying Limit or Limits, then no Costs shall be payable by the Company.
- (c) Should, however, the sum for which the said claim or suit may be settled exceed the Underlying Limit or Limits, then the Company if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) In the event the insured elects not to appeal a judgment in excess of theUnderlying Limit or Limits, the Company interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of hability as stated above, plus the costs of such appeal.
- (e) In the event a judgment is rendered in excess of the Underlying Limit or Limits and the underlying insurance company-(res) elect to appeal such judgment, the duty of obtaining an appeal bond in regard to tiability in excess of the Underlying Limit or Limits shall rest with the Insured and its Primary Carrier.

MUNS 152610

ALL SALVAGES, recoveries or payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustment shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.

NOTHING HEREIN CONTAINED shall be construed to mean that the insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

SUBROGATION

WHEREAS this Policy is Excess insurance, the insured's right of recovery against any derson cannot be exclusively subrogated to the Company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other interests (including the insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the insured) that shall have paid an amount over and above any payments hereunder, shall first be relimbursed up to the amount paid to them, the Company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the interests (including the insured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the interests (including the insured) concerned, in the ratio of their respective recoveries as finally settled.

CANCELLATION

THIS POLICY may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in item 6 of the Declarations. If cancellation is at the request of the insured, adjustment of premium shell be at short rate, and if cancelled by the Company adjustment shall be made pro tals. However, in the event of cancellation or non-tenewal of the underlying insurance, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at 29 Broadway, New York, New York and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first named insured, if more than one, shall be deemed notice to any other interest included as an insured.

PERIOD OF COVERAGE

THE TERM of this excess insurance, unless otherwise cancelled, shall be as shown in Item 2 of the Declarations.

CONDITIONS

EXCEPT AS MAY BE inconsistent with the above, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance, including any change by endorsements. The Company shall be notified of all such endersements and copies thereof shall be turnished to the Company upon request.

THE LIMITS OF THE UNDERLYING INSURANCE shall be maintained in full effect during the currency of this Policy, except for reduction of the underlying limits by exhaustion of aggregate limits (if any) contained therein solely by payment if claims in respect of accidents or occurrences happening during the period hereof. Unless specifically stated to the contrary in items 3 and 4 of the Declarations the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and is not to apply as underlying insurance in the event of exhaustion of aggregate limits (if any) in the underlying insurance.

IN WITNESS WHEREOF the MIDLAND INSURANCE COMPANY has caused this Policy to be executed and attested, but this Policy shall not be valid unless countersigned by a duly authorized representative of the Company.

Secretary //

President

MONS 152611

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ENDORSEMENT #4

Effective Cate	April	1.	1972	
Cirective Late	***	/		

Notwithstanding anything contained herein to the contrary, it is understood and agreed that effective April 1, 1972 this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. Sd6051/CX5317 of Underwriters at Lloyd's of London.

Attached to and made a part of Policy NoXL-£3±6	of MIDLAND INSURANCE COMPANY
issued to Monsanto Company	
Countersigned: At: New York, New York/eb	Dute January 5, 1973
Al Dulle	Jan Phies
By Www.	James P. Craig, President
Authorized Representative	MONS 152612

CONFIDENTIAL BUSINESS INFORMATION

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ENDORSEMENT No. 3

Effective Date November 1, 1971

It is understood and agreed that the first sentence under conditions is amended to read as follows:

The limits of the Underlying Insurance shall be maintained in full effect during the currency of this Policy, except for reduction of the underlying limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims in respect of accidents or occurrences happening during the period of underlying coverage.

Attached to	end made a part of Policy No	OF MIDLAND INSURANCE COMPANT
issued to	Monsanto Company	!
Countersign	ned: At: New York, New York /ys	Dote February 22, 1972
-	Tand of Kelendly	MS Chraul
***************	Jaul J. Malandaz, Secretary	M. S. Chenauli, President
Ву	- Jange of Joshin	
,	Authorized Representative	MONS 152614
UND No 45	ORIGIN	AL :

ENDORSEMENT

No. 2

Effective Date November 1, 1971

In consideration of an additional premium of \$957.00, it is agreed that Item 4 of the Declarations is amended to read as follows:

\$3,500,000 each occurrence and in the aggregate where applicable, excess of the limits shown in Item 3 above.

Attached t	o and made a part of Policy No. XL-1316	of MIDLAND INSU	IRANCE COMPANY	
issued to	Monsanto Company	·	· · · · · · · · · · · · · · · · · · ·	
Countersig	New York, New York /ys	DateTuly	10, 1972	
40 /	Marile -	(au	Phone	
	C. J. Dully of days	Jame	s P. Craig, President	
Ву	Author/and Representative			
			MONS 152615	
DND MF 48		ORIGINAL	•	

MECENTED SECTION MONS 152616

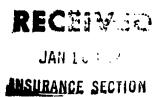
ENDORSEMENT No. 2

Effective Date November 1, 1971

In consideration of an additional premium of \$957.00, it is agreed that Item 4 of the Declarations is amended to read as follows:

\$2,500,000.00 each occurrence and in the aggregate where applicable, excess of the limits shown in Item 3 above.

	Attached to and made a part of Policy No. XL-1316	of MIDLAND INSURANCE COMPANY
istve	d to Monsanto Company	•
	Countersigned: At: New York, New York /vs	Date November 3, 1971
	Tand of Kelendly	MS Chronill
••••	Paul J. Melendez, Secretary	M. S. Chenault, President
Ву	Myl Junn Miharizad Representative	MONS 152617



MONSANTO COMPANY

ENDORSEMENT

Endorsement No.2

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance applies to the following:

Fisher Controls Company, Inc.

All other policy conditions remain unchanged.

Attached to and forming part of SD4076 of the MIDLAND INSURANCE COMPANY

THOMAS E. SEARS, INC.
BY: Thomas E. SEARS, INC.

CONFIDENTIAL BUSINESS INFORMATION

MECELVED.

ENDORSEMENT No. 1

E [[:	D-4-	10/1/70	
Citective	Date		

Notwithstanding anything contained herein to the contrary, it is understood and agreed that this Insurance excludes coverage as provided by the following underlying insurances:

Type of Insurance

Carrier

Underlying Limits of Liability

18. Bumbershoot Liability

Bodily Injury & Property Damage

English Underwriters & Home Ins. Co. & I.C.N.A. \$26,000,000 any one occurrence and in the aggregate

and in the aggregate as respects Products, Completed Operations, & Occupational Disease

WHICH IN TURN IS IN EXCESS OF

19. Protection & Indemnity "S.S. Edgar M. Queeny"

American Steamship Owners Mutual P&I Assn. \$5,000,000 any one occurrenc.

Attached to and made a part of Policy No. XI.—1316	of MIDLAND INSURANCE COMPANY
issued to Monsanto Company	1
Countersigned: At: New York, N.Y. /is	Dore January 13, 1971
Tant S. Kelende	MS Chandle
Paul J. Melender, Secretary	M. S. Chenaull, President
Authorized Representative	MONS 152621
UND No 45	1

POLICY NO. XL - 4382 - COVER NOTE SOLOTE

STOCK COMPANY

Renewal of XL NEW



MIDLAND INSURANCE COMPANY

29 Broadway, New York, New York 10006

DECLARATIONS

Item 1. Nemed Insured and Address

Monsanto Company 800 North Lingbergh Boulevard St. Louis, Missouri 63166



Itom 2. Policy Period:

From April 1, 1972 to April 1, 1975
12:01 A.M., stendard time at the oddress of the named insured as stated herein.

Item 3. Underlying Insurance:

\$15,000,000 each occurrence and in the aggregate in excess of various underlying primary insurance as per schedule on file with the company.

Item 4. Limit(s) of Caverage
Hereunder:

\$3,000,000 part of \$5,000,000 each occurrence and in the aggregate where applicable in excess of Item 3 above.

Itam & Prantium

P. D. #72-41

\$18,000 flat charge for the policy period.

item 6. Concolletion: Thisty (30) Day

_{Date:} 7/25/72-/ys

1/2 1 1/4/

By: The AUTHORIZED REPRESENTATIVE

In consideration of the payment of the premium and subject to the Declaration. Terms and Conditions hereor, the Midfard Insurance Company, One State Street Plaza, New York, N.Y., 10004 (hereinster stalled the "Company") and the party or parties named in Item 1 of the Declarations (herein called the Insured) do hereby agree as follows:

TERMS AND CONDITIONS

INSURING AGREEMENT

- 1. The Company hereby indemnifies the Insured against utilimate net loss in excess of and arising out of the hazards covered and as defined and in excess of the underlying insurance as shown in Item 3 of the Declarations (hereinafter referred to as "underlying insurance") but only up to an amount not exceeding the limit(s) shown in Item 4 of the Declarations,
- 2. Except as may be inconsistent with this Policy, the coverage provided by this Policy shall follow the insuring agreements, conditions and exclusions of the underlying insurance (whether primary or excess) immediately preceding the layer of coverage provided by this Policy, including any change by endorsements. The Company shall be notified of any change in coverage or premium in such underlying insurance and copies thereof shall be furnished to the Company upon request.
- 3. The limits of the underlying insurance shall be maintained in full effect during the currency of this Pricey except for reduction of such limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims resulting from accidents or occurrences happening during the period thereof. Failure of the Insured to comply with the foregoing shall not invalidate this Policy but in the event of such failure the company shall be liable only to the extent that it would have been liable had the Insured complied therewith.
- 4. Unless aggregate limits are specifically stated in Items 3 and 4 of the Declarations, the coverage provided by this Policy applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and does not apply over any reduced amount of underlying insurance in the event of the exhaustion or reduction of aggregate limits (if any) in the underlying insurance.
- 5. If aggregate limits are specifically stated in Item 3 and 4 of the Declarations, this Policy will apply in excess of reduced underlying insurance provided such reduction in the underlying insurance is solely the result of accidents or occurrences happening after the inception date of this Policy. The Insured shall give the Company written notice as soon as possible of any reduction or exhaustion of such aggregate limit in the underlying insurance.
- 6. If more than one insured is named in the Declarations such additional Insured(s) shall not have the effect of increasing the Company's limit of liability for each accident or occurrence stated in Item 4 of the Declarations.

PREMIUM

7. Premium due the Company for this excess insurance shall be that amount shown in Item 5 of the Declarations and is payable upon delivery of this Policy.

NOTICE OF LOSS

- 8. The Insured shall immediately advise the Company of any accident or occurrence which appears likely to result in liability under this Policy and of subsequent developments likely to affect the Company's liability hereunder. At no time shall the Company be called upon to assume charge of the settlement or defense of any claims made or suits brought or proceedings instituted against the Insured, but the Company shall have the right and shall be given the opportunity to associate with the Insured or its underlying insurer or insurers, or both, in the control, defense and/or trial of any claims, suits or proceedings which, in the opinion of the Company, involves or appears reasonably likely to involve the Company. If the company avails itself of such right and opportunity, the Insured, any underlying insurer or insurers and the Company shall cooperate in the control, defense and/or trial of such claims, suits or proceedings, so as to affect a final determination thereof. Failure on the part of the Insured or the underlying insurer or insurers to cooperate shall relieve the Company, at its option, of liability under this Policy.
- 9. The Insured shall be solely responsible for the investigation, settlement, defense and final disposition of any claim made or suit brought or proceeding instituted against the Insured to which this Policy would apply and which no underlying insurer or insurers is obligated to defend. The Insured shall use due diligence and prudence to settle all such claims and suits which in the exercise of sound judgment should be settled, provided, however, that the Insured shall not make or agree to any settlement for any sum, in excess of the underlying insurance, without the approval of the Company.
- 10. The Insured shall (a) cooperate with the underlying insurer or insurers, as required by the terms of the underlying insurance, (b) comply with all the terms and conditions thereof and (c) enforce any right of contribution or indemnity against any person or organization who may be liable to the Insured, because of liability with respect to which insurance is afforded under this Policy and the underlying insurance.

LOSS PAYABLE

- 11. The Company's obligation to pay any ultimate net loss and costs with respect to any accident or occurrence falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident or occurrence. The Insured shall have paid ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after, (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident or occurrence, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.
- 12. All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 153158

Form No. UND-34-A

ULTIMATE NET LOSS AND COSTS

- 13. Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".
- 14. The word "costs", as used herein, shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance (excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.
 - 15. Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:
 - (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
 - (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
 - (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Insured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
 - (d) in the event the Insured elects not to appeal a judgment in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
 - (e) in the event a judgment is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

SUBROGATION AND SALVAGE

- 16. All salvages, recoveries or payments recovered or received subsequent to a settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this clause shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
- 17. Instruct as this Policy is Excess Insurance, the Insured's right of recovery against any person cannot be exclusively subrogated to the company. It is, therefore, understood and agreed that in case of any payment hereunder, the Company will act in concert with all other parties (including the Insured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any parties (including the Insured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the company is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the parties (including the Insured) of whom this coverage is in excess are entitled to claim the residue, if any Expenses necessary to the recovery of any such amounts shall be apportioned between the parties (including the Insured) concerned, in the ratio of their respective recoveries as finally settled.
- 18. Nothing herein contained shall be construed to mean that the Insured shall be required to enforce by legal action any right of subrogation or indemnity before the Company shall pay any loss covered hereunder.

TERM

19. This Policy applies only to accidents or occurrences happening between the effective and expiration dates shown in Item 2 of the Declarations, unless otherwise cancelled.

NUCLEAR INCIDENT EXCLUSION

- 20. It is agreed that this Policy does not apply:
 - 1. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under this Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the inaured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
 - II. Under any Medical Payments Coverage, or under any Supplementary Payments Provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
 - III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

- (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used herein:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

21. This Policy may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 6 of the Declarations. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company may, however, cancel this Policy absolutely on five (5) days' notice for non-payment of premium due. Notice shall be given by the Insured to the Company at One State Street Plaza, N.Y., N.Y. 10004 and by the Company to the Insured at the latter's address as shown in the Declarations. Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

IN WITNESS WHEREOF the Midland Insurance Company has caused this Policy to be signed by its President and Secretary, but same shall not be binding upon the Company unless countersigned by an authorized representative of the Company.

JAMES P. CRAIG

President

C. J. DUFFY

ENDORSEMENT No. 1

Effective Date Amil 1, 1972

In consideration of the premium charged, Item #6 of the Declarations is amended to read as follows:

"Sixty (60) days" in lieu of "Thirty (30) days".

MONS 153161

UND NO 45

ORIGINAL